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RADIO
FINANCIAL
REPORT

National Association of Broadcasters
1771 N Street, N.W., Washington, D.C. 20036
(202) 429-5300

Broadcast Cable Financial Management Association
701 Lee Street - Suite 1010, Des Plaines, IL 60016
(312) 296-0200

Prepared by Brenda Helregel, NAB Research and Planning Department

For questions regarding this report call either:

Mark R. Fratrik, Vice President/Economist
Brenda Helregel, Manager of Financial and Management Research
at (202) 429-5380

Additional copies of this report are available through NAB Services,
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1801 K Street, N.W.
Washington, DC 20006

Telephone 202 296 0800

Price Waterhouse

August 15, 1990

Dear Reader:

This report summarizes results from the Radio Financial survey and contains a wealth of financial information on radio stations across the country. We believe you will find the information valuable for comparing your station with stations of similar size, station type, and other characteristics.

In preparing this report, we have employed standard statistical techniques to maintain the logic and representation of the data presented.

For example, in the Radio Financial survey larger revenue stations respond more frequently than smaller revenue stations. As a result, larger stations are overrepresented and simple tabulations of the data overstate averages, medians and percentiles for station revenues, expenses, and profitability. To address the overstatement of financial data in simple tabulations, this report includes weighted tabulations that employ a widely accepted statistical procedure known as post-stratification.

We also used statistical techniques when partial responses occurred (e.g., when a station provides total net revenue but fails to provide total expenses). Partial responses can create situations where tabulated values appear inconsistent (e.g., total net revenue less total expenses may not equal pre-tax profit). The inconsistency occurs because, with partial responses, the average total net revenue and average total expenses are not computed based on the same set of stations. To address this problem, we employed a statistical procedure known as imputation, which improves the accuracy of the report and ensures that the values are logically consistent.

We believe the use of post-stratification and imputation significantly enhances the quality of the Radio Financial Report. We appreciate the opportunity to work with NAB and BCFM in conducting this year's Radio Financial survey.

Yours very truly,

Price Waterhouse

Table of Contents

Introduction i
Explanation of Tables ii
How to Use This Report iii
1989 National Averages vii
Trend Analysis by Station Type: 1987 - 1989 ... viii

All Stations

Population Size Over 2.5 Million
Revenue Size Over $5 Million 1
Population Size Over 2.5 Million
Revenue Size Under $5 Million 2
Population Size 1 - 2.5 Million 3
Population Size 500,000 - 1,000,000 4
Population Size 250,000 - 500,000 5
Population Size 100,000 - 250,000 6
Population Size 50,000 - 100,000 7
Population Size 25,000 - 50,000 8
Population Size Under 25,000 9
Revenue Size Over $15 Million 10
Revenue Size $12 - $15 Million 11
Revenue Size $9 - $12 Million 12
Revenue Size $7 - $9 Million 13
Revenue Size $5 - $7 Million 14
Revenue Size $3 - $5 Million 15
Revenue Size $2 - $3 Million 16
Revenue Size $1 - $2 Million 17
Revenue Size $750,000 - $1,000,000 18
Revenue Size $500,000 - $750,000 19
Revenue Size $250,000 - $500,000 20
Revenue Size Under $250,000 21

Daytime AM Stations

Nationwide 22
Population Size Over 500,000 23
Population Size 100,000 - 500,000 24
Population Size 25,000 - 100,000 25
Population Size Under 25,000 26
Revenue Size Over $350,000 27
Revenue Size $200,000 - $350,000 28
Revenue Size $100,000 - $200,000 29
Revenue Size Under $100,000 30

Fulltime AM Stations

Nationwide 31
Population Size Over 2.5 Million 32
Population Size 1 - 2.5 Million 33
Population Size 500,000 - 1,000,000 34
Population Size 250,000 - 500,000 35
Population Size 100,000 - 250,000 36
Population Size 50,000 - 100,000 37
Population Size 25,000 - 50,000 38
Population Size Under 25,000 39
Revenue Size Over $10 Million 40
Revenue Size $5 - $10 Million 41
Revenue Size $2 - $5 Million 42
Revenue Size $1 - $2 Million 43
Revenue Size $750,000 - $1,000,000 44
Revenue Size $500,000 - $750,000 45
Revenue Size $250,000 - $500,000 46
Revenue Size Under $250,000 47

AM/FM Stations

Nationwide 48
Population Size Over 2.5 Million 49
Population Size 1 - 2.5 Million 50
Population Size 500,000 - 1,000,000 51
Population Size 250,000 - 500,000 52
Population Size 100,000 - 250,000 53
Population Size 50,000 - 100,000 54
Population Size 25,000 - 50,000 55
Population Size Under 25,000 56
Revenue Size Over $10 Million 57
Revenue Size $6 - $10 Million 58
Revenue Size $4 - $6 Million 59
Revenue Size $3 - $4 Million 60
Revenue Size $2 - $3 Million 61
Revenue Size $1 - $2 Million 62
Revenue Size $750,000 - $1,000,000 63
Revenue Size $500,000 - $750,000 64
Revenue Size $250,000 - $500,000 65
Revenue Size Under $250,000 66

FM Stations

Nationwide 67
Population Size Over 2.5 Million 68
Population Size 1 - 2.5 Million 69
Population Size 500,000 - 1,000,000 70
Population Size 250,000 - 500,000 71
Population Size 100,000 - 250,000 72
Population Size 50,000 - 100,000 73
Population Size 25,000 - 50,000 74
Population Size Under 25,000 75
Revenue Size Over $7 Million 76
Revenue Size $5 - $7 Million 77
Revenue Size $3 - $5 Million 78
Revenue Size $2 - $3 Million 79
Revenue Size $1 - $2 Million 80
Revenue Size $750,000 - $1,000,000 81
Revenue Size $500,000 - $750,000 82
Revenue Size $250,000 - $500,000 83
Revenue Size Under $250,000 84

Daytime AM Stations - Formats

Country 85
Religious 86

Fulltime AM Stations - Formats

Adult Contemporary 87
Country 88
Ethnic 89
MOR 90
News/Talk 91
Nostalgia 92
Religious 93

AM/FM Stations - Formats

Adult Contemporary 94
AOR 95
CHR 96

Country 97
Adult Contemporary/Beautiful Music 98
Adult Contemporary/CHR 99
Adult Contemporary/Country 100
Country/Adult Contemporary 101
Country/CHR 102
MOR/Adult Contemporary 103
MOR/CHR 104
News/Talk/Adult Contemporary 105
News/Talk/CHR 106
Nostalgia/Adult Contemporary 107
Nostalgia/CHR 108
Nostalgia/Country 109

FM Stations - Formats

Adult Contemporary 110
AOR 111
Beautiful Music 112
CHR 113
Country 114
Urban 115

Definitions 116
Appendix I - Statistical Procedures 117
Appendix II - Response Rates 123

Introduction

The 1990 edition of the Radio Financial Report includes 115 tables for you to compare to your station's performance. The tables report results for 1989. To improve the information presented in this report, Price Waterhouse has employed two common statistical procedures, **weighting** and **imputation**. Weighting is a procedure used to help correct for non-response bias we may have in our data set. Imputation is a reliable statistical procedure used to estimate missing values in incomplete survey questionnaires returned. These changes considerably improve the value of the report and as you can see from the attached letter, Price Waterhouse advises us that the results presented here are now more statistically representative of the nation's commercial radio industry.

Weighting

As in previous editions, in this report we have attempted to correct for the historically low response rates to the survey questionnaire. If every radio station responded to our financial survey, we would have no problem. However, fewer than one in three radio stations respond to our survey. Stations with larger revenues are more likely to respond than other types of stations. In essence, smaller revenue radio stations are underrepresented and larger revenue stations are overrepresented in the estimates produced by simple tabulations. According to Price Waterhouse, we can make our estimates more representative of the radio industry by weighting the responses to reflect the true universe of radio stations. Again this year, we have accepted this recommendation.

Price Waterhouse, therefore, has used a statistical procedure to adjust downward the influence of the overrepresented stations and adjust upward the influence of the underrepresented stations. For example, according to our estimates, stations in the revenue category $5-$8 million represent 2.3% of the industry. Of the stations responding to our survey, 6.1% reported earning between $5 and $8 million. Thus, their influence on the final results are adjusted downward. Similarly, stations in the $250 thousand or less category represent 32.9% of the industry and 16.2% of the responding stations, their dollar figures are thus weighted upward. In this way, the importance or weight of the stations in our sample is determined by the number of radio stations who have similar revenues. After this weighting, the sample is balanced to the true proportions of the radio industry, as we can best determine.

To determine the appropriate weights we developed, with the help of Price Waterhouse, a "short form" questionnaire asking stations only about their total time sales (along with their market size and type of station). This short form questionnaire was mailed to a random sample of radio station operations. At the same time we mailed the full questionnaire to all remaining radio stations operations.

The weighting technique is used to adjust the data obtained from the stations who responded to the full questionnaire by the data obtained from the short form responses, which we assume is representative of the universe of radio stations nationwide. This is a widely accepted statistical technique used to correct for a known and consistent bias in a set of

respondents. A more thorough description of the procedure is included in Appendix I of this report.

Imputation

The information presented annually in this publication is obtained from an attempted census of the commercial radio stations in the United States. As with any survey, some respondents do not answer all of the questions posed. Responding stations always submit their revenue information, but some omit their expense data or certain other line items. For example, 95% of the radio stations respondents report their station's total expenses. The problem these missing values creates is that some of the reported averages "do not add up."

Prior to the 1989 edition of this report, the averages reported for each line item were calculated from the stations that completed that line item. Likewise, computed line items (e.g., pre-tax profits, cash flow) were calculated for only those stations that reported each line item needed in the computation. Suppose in a particular table that 100 stations reported net revenues and only 95 stations reported total expenses. In this case, the average net revenues reported would be from the 100 stations while the average total expenses, and pre-tax profits, reported would be from the 95 stations. Thus, the reported net revenues minus the reported total expenses would not necessarily be the same as the reported pre-tax profits.

To correct this problem, Price Waterhouse employed a common statistical technique called imputation. Basically, this involves estimating the missing values on incomplete questionnaires using the completed questionnaires. In other words, the 95% of the radio responses that are complete were used to estimate the 5% who omitted total expenses. Similar estimates were made for all line items with missing values. The estimates for these missing values were based on the station's net revenues. A more thorough description of this procedure is included in Appendix I of this report.

Explanation of Tables

In addition to the average (mean) response, each table in this book shows the 25th percentile case, 50th percentile case, and 75th percentile case of responding stations in each revenue and expense category. The 50th percentile or median represents the mid-point of the range of figures reported for that line item with one-half of the stations reporting figures above it and one-half below. The 75th percentile case is equal to or greater than 75% of the responding stations. Thus, 75% of the responding stations reported a value lower than this case and 25% reported a value higher. Likewise, the 25th percentile case is equal to or less than 25% of the responding stations. Meaning, 25% of the responding stations fall below the reported figure and 75% of them fall above. Taken together the 25th percentile and the 75th percentile represent the "middle range." This represents the values of the middle 50% of stations when figures for a given item are arranged numerically from lowest to highest.

Definitions of the revenue and expense items were identical for the two years presented in this report. The definitions can be found on page 116.

Cash flow is calculated as follows:

Cash flow = pre-tax profits + depreciation + amortization + interest

Of the other categories listed, three merit particular attention. First, the revenue sources include all political advertising and trade-outs and barter. Likewise, the departmental expenses include all of the selected expense items such as depreciation and amortization, music license fees, etc. Finally, some radio stations included their news department costs with their programming and production costs and their advertising and promotion costs with their sales department costs. Therefore, care should be taken when using the reported values for those departments.

How to Use This Report

This report is a yardstick that you can use to measure your station's financial performance against that of other stations. You can compare your station to stations in similar market sizes, stations with the same revenues and stations with the same format. Many managers like to play "what if" games and compare their station with stations in larger markets and stations with higher revenues. Are stations with higher revenues allocating expenditures in different ways? Is an increase in the promotion budget the key to a higher bottom line or perhaps a decrease in the sales expenses? After all, the goal of every business operation is to increase that bottom line. This report can add insight into the tough management questions you face everyday.

We have included in this report (pages v - vi) two exhibits that can serve as your guide when you compare your station against what is going on in the rest of the country. Please make copies of these exhibits and use them to compare your station to the averages reported in 1) the report's tables that directly apply to your station (i.e., Market Population Size, Revenue Size and Format) and 2) those tables that are the next highest revenue category and/or market size. If you have a computer spreadsheet software package you can replicate these two exhibits in worksheets for easy data entry and comparison.

How to Use Exhibit 1

The first of these two exhibits lets you examine the line items listed in the tables of this report in relation to your station. There is a column for your station's figures and a column for the average figure from this report. In addition we have included a column for you to calculate your station's figure as a percentage of the reported average.

Once you have calculated these percentages, some further investigation of the numbers may be needed. For example, if one of your line items is dramatically different from the average reported on one of the tables from the report, you can gain further insight into the other stations' activities by going back to that table in the report and examining the percentile distribution. First, look at the 50th percentile (median) of the line item. If this number is

lower than the reported average, it means that there are a few stations on the high end of the distribution on that line item that are pulling the average up. If this number is higher than the reported average, it means that there are a few stations on the low end of the distribution that are pulling the average down. If your station's dollar amount on any line item is close to the 50th percentile reported, then your station is spending or making what approximately half of the stations reporting in that table are. Please see the report section "Explanation of Tables" (page ii) for a further explanation of percentiles.

How to Use Exhibit 2

The second exhibit contains 30 ratios of various revenues and expenses. These are common ratios that are used to measure a station's financial status. This table includes a column for your station's ratios as well as a column for the ratios calculated from the figures in this report. For example, are you spending too much on your sales staff, given the advertising revenues that staff brings in? A ratio of sales expenses divided by net revenues will give you the percent of your advertising revenues spent on selling your station to advertisers. By calculating the same ratio from various tables in this report, you can easily compare your sales staff's productivity against that of other stations. By comparing your station with other similarly situated stations, you can detect areas for improvement in your operation as well as areas where you are out-performing!

EXHIBIT 1

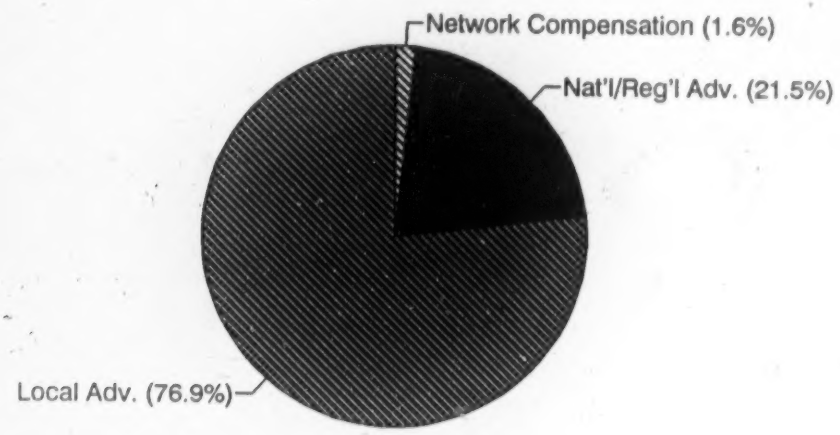
Line Item	Your Station's Figure	Average from Table ___	Your Station's Figure/ Average from Report
Network Compensation			
Nat'l & Reg'l Advertising			
Local Advertising			
Total Time Sales			
Agency & Rep. Commisions			
Other Revenue			
Total Net Revenue			
Engineering Expense			
Program & Production Expense			
News Expense			
Sales Expense			
Advertising & Promotion Expense			
General & Administrative Expense			
Total Expenses			
Pre-Tax Profit			
Cash Flow			
Total Political Advertising			
Total Trade-Outs & Barter			
Total Compensation			
Cost of Outside News Service			
Music License Fees			
Rating Services			
Depreciation & Amortization			
Interest			
Corporate Allocation Charges			
Fulltime Employees			
Parttime Employees			

EXHIBIT 2

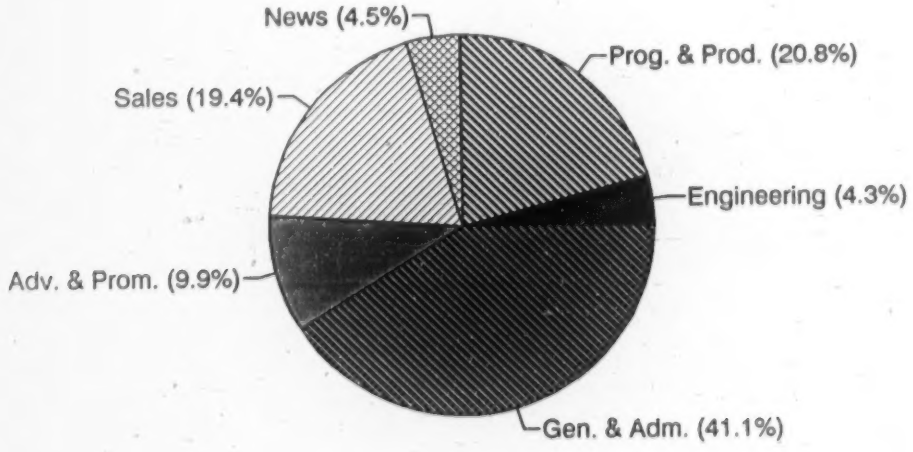
Ratio	Your Station's Ratio	Ratio from Table ___	Your Station's Ratio/ Ratio from Report
Network Compensation/Total Time Sales			
Nat'l & Reg'l Advertising/Total Time Sales			
Local Advertising/Total Time Sales			
Total Political Advertising/Total Time Sales			
Total Trade-Outs & Barter/Total Time Sales			
Engineering Expense/Total Expenses			
Program & Production Expense/Total Expenses			
News Expense/Total Expenses			
Sales Expense/Total Expenses			
Advertising & Promotion Expense/Total Expenses			
General & Administrative Expense/Total Expenses			
Total Compenstation/Total Expenses			
Cost of Outside News/Total Expenses			
Music License Fees/Total Expenses			
Rating Services/Total Expenses			
Depreciation & Amortization/Total Expenses			
Interest/Total Expenses			
Corporate Allocation Charges/Total Expenses			
Total Net Revenue/Fulltime Employment			
Total Expenses/Fulltime Employment			
Pre-Tax Profit/Fulltime Employment			
Cash Flow/Fulltime Employment			
Engineering Expense/Total Net Revenue			
Program & Production Expense/Total Net Revenue			
News Expense/Total Net Revenue			
Sales Expense/Total Net Revenue			
Advertising & Promotion Expense/Total Net Revenue			
General & Administrative Expense/Total Net Revenue			
Depreciation & Amortization/General & Administrative Expense			
Music License Fees/Program & Production Expense			

1989 National Averages

For all stations responding to our survey, on average, 1.6% of their total time sales were from network compensation, 76.9% from local advertising, and 21.5% from national/regional advertising.



As for expenses, on the average, 4.3% goes to engineering, 20.8% for program and production, 4.5% for news, 19.4% for sales, 9.9% for advertising and promotion, 41.1% for general and administrative expenses.



Trend Analysis by Station Type: 1987 - 1989

Price Waterhouse applied the same statistical procedures on the past three years worth of data. Some of the important variables as well as the average annual change are outlined below by station type.

	1987 Average	1988 Average	1989 Average	Average Annual Change
Daytime AM Stations				
Network Compensation	$6,594	$1,317	$636	-68.9%
Nat'l/Reg'l Advertising	$32,976	$28,786	$30,923	-3.2%
Local Advertising	$172,886	$167,485	$149,423	-7.0%
Total Time Sales	$212,456	$197,588	$180,982	-7.7%
Total Net Revenue	$203,049	$194,201	$179,025	-6.1%
Total Expenses	$195,079	$192,783	$188,607	-1.7%
Pre-Tax Profit	$7,969	$1,418	($9,582)	N/A
Cash Flow	$35,842	$35,845	$16,978	-31.2%
Fulltime AM Stations				
Network Compensation	$27,998	$22,424	$25,306	-4.9%
Nat'l/Reg'l Advertising	$236,451	$204,505	$249,278	2.7%
Local Advertising	$888,516	$759,256	$848,574	-2.3%
Total Time Sales	$1,152,965	$986,185	$1,123,158	-1.3%
Total Net Revenue	$1,020,025	$892,637	$1,006,660	-0.7%
Total Expenses	$966,086	$801,680	$902,707	-3.3%
Pre-Tax Profit	$53,939	$90,957	$103,953	38.8%
Cash Flow	$171,907	$181,052	$201,136	8.2%
AM/FM Stations				
Network Compensation	$18,023	$20,143	$19,024	2.7%
Nat'l/Reg'l Advertising	$280,664	$271,769	$320,512	6.9%
Local Advertising	$1,058,822	$1,058,264	$1,145,038	4.0%
Total Time Sales	$1,357,509	$1,350,175	$1,484,574	4.6%
Total Net Revenue	$1,224,037	$1,222,213	$1,339,949	4.6%
Total Expenses	$1,203,254	$1,157,406	$1,286,448	3.4%
Pre-Tax Profit	$20,784	$64,807	$53,501	60.4%
Cash Flow	$242,823	$290,286	$331,811	16.9%
FM Stations				
Network Compensation	$19,312	$23,683	$23,175	9.5%
Nat'l/Reg'l Advertising	$299,620	$314,851	$368,771	10.9%
Local Advertising	$1,193,459	$1,160,608	$1,351,152	6.4%
Total Time Sales	$1,512,392	$1,499,142	$1,743,099	7.4%
Total Net Revenue	$1,330,277	$1,333,123	$1,536,129	7.5%
Total Expenses	$1,250,231	$1,225,949	$1,457,622	8.0%
Pre-Tax Profit	$80,045	$107,174	$78,507	-1.0%
Cash Flow	$291,156	$321,468	$378,758	14.1%

Population Size Over 2.5 Million
Revenue Size Over $5 Million
Table 1

All Stations

1989 Data*

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	205,869	1.5	0	117,600	294,230
Nat'l/Reg'l Advertising	3,394,598	25.2	1,936,873	2,975,552	4,444,221
Local Advertising	9,866,512	73.3	5,981,140	8,291,578	11,915,109
Total Time Sales	**13,466,978**	**100.0**	**8,529,759**	**11,801,367**	**16,874,754**
Agency & Rep Commissions	2,100,586		1,301,000	1,890,000	2,619,204
Other Revenue	115,716		0	46,380	153,000
Total Net Revenue	**11,482,109**		**7,219,000**	**10,229,447**	**14,172,545**
Departmental Expenses					
Engineering	347,785	4.1	196,703	259,722	431,200
Program & Production	2,021,633	23.7	932,054	1,485,398	2,466,284
News	671,655	7.9	113,683	268,225	570,708
Sales	1,606,152	18.8	1,209,113	1,497,233	1,916,744
Advertising & Promotion	1,291,307	15.2	762,846	1,083,460	1,735,928
General & Administration	2,583,071	30.3	1,526,942	2,258,312	3,111,848
Total Expenses	**8,521,602**	**100.0**	**5,387,616**	**7,542,000**	**10,677,200**
Pre-Tax Profit	**2,960,506**		**1,172,906**	**2,182,057**	**4,601,300**
Cash Flow	**4,122,209**		**1,994,674**	**3,767,940**	**5,786,915**
Selected Revenue Items-					
Total Political Advertising	18,604		0	7,425	22,077
Trade-Outs	371,849		149,832	316,071	423,495
Barter	84,595		0	0	24,000
Total Trade-Outs & Barter	**456,444**		**199,000**	**360,000**	**503,973**
Selected Expense Items-					
Total Compensation	3,400,835		2,221,971	3,005,836	4,065,854
Cost of Outside News Service	76,506		29,457	57,715	84,646
Music License Fees	261,029		165,176	242,780	316,075
Rating Services	178,616		122,179	174,420	215,310
Depreciation & Amortization	504,861		183,000	353,326	619,609
Interest	656,841		0	29,053	576,776
Corporate Allocation Charges	235,759		0	143,980	319,352
Employment					
Fulltime	47		35	40	55
Parttime	11		5	9	14

* *Please see Introduction for explanation of statistical procedures used.*

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Population Size Over 2.5 Million
Revenue Size Under $5 Million
Table 2

All Stations

1989 Data*

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	63,311	3.0	0	2,283	60,898
Nat'l/Reg'l Advertising	499,233	23.6	67,893	269,000	792,591
Local Advertising	1,553,557	73.4	300,000	1,101,858	2,446,328
Total Time Sales	**2,116,100**	**100.0**	**512,000**	**1,536,571**	**3,565,050**
Agency & Rep Commissions	269,732		25,020	146,515	435,212
Other Revenue	26,891		0	3,000	24,468
Total Net Revenue	**1,873,259**		**462,000**	**1,510,323**	**3,129,466**
Departmental Expenses					
Engineering	106,205	5.2	21,218	93,462	141,928
Program & Production	382,145	18.7	58,238	319,087	677,776
News	50,177	2.5	10,250	25,000	82,766
Sales	380,854	18.6	65,464	247,505	688,576
Advertising & Promotion	263,834	12.9	12,000	122,000	465,750
General & Administration	862,797	42.2	200,000	611,994	1,252,978
Total Expenses	**2,046,013**	**100.0**	**422,860**	**1,658,569**	**3,526,274**
Pre-Tax Profit	**(172,754)**		**(253,274)**	**14,000**	**142,239**
Cash Flow	**268,828**		**(1,168)**	**91,501**	**567,380**
Selected Revenue Items-					
Total Political Advertising	3,199		0	0	2,315
Trade-Outs	153,594		27,510	94,880	233,762
Barter	25,157		0	0	3,000
Total Trade-Outs & Barter	**178,751**		**27,510**	**108,602**	**262,375**
Selected Expense Items-					
Total Compensation	806,571		183,878	654,187	1,438,109
Cost of Outside News Service	16,029		6,600	10,250	20,170
Music License Fees	50,028		12,694	41,442	84,781
Rating Services	48,790		0	12,600	92,643
Depreciation & Amortization	244,465		37,839	97,509	264,809
Interest	197,117		0	5,547	266,697
Corporate Allocation Charges	64,674		0	6,575	105,018
Employment					
Fulltime	19		5	17	30
Parttime	8		4	6	9

** Please see Introduction for explanation of statistical procedures used.*

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Population Size 1 Million - 2.5 Million

All Stations

Table 3

1989 Data*

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	53,690	1.6	0	0	68,000
Nat'l/Reg'l Advertising	783,885	23.5	199,173	504,000	1,113,341
Local Advertising	2,499,815	74.9	711,837	2,082,000	3,403,000
Total Time Sales	**3,337,391**	**100.0**	**940,563**	**2,715,000**	**4,517,614**
Agency & Rep Commissions	488,369		79,673	360,000	688,208
Other Revenue	47,306		0	12,654	67,034
Total Net Revenue	**2,896,328**		**963,320**	**2,365,039**	**3,870,483**
Departmental Expenses					
Engineering	108,584	3.8	42,779	90,489	147,085
Program & Production	593,757	20.9	180,760	463,156	727,183
News	102,985	3.6	14,672	46,554	103,563
Sales	529,899	18.6	184,708	473,377	746,715
Advertising & Promotion	372,318	13.1	35,000	317,523	550,246
General & Administration	1,135,596	39.9	375,746	819,000	1,503,333
Total Expenses	**2,843,139**	**100.0**	**934,088**	**2,503,769**	**3,849,600**
Pre-Tax Profit	**53,189**		**(504,747)**	**45,500**	**432,302**
Cash Flow	**658,549**		**(10,011)**	**264,696**	**1,122,791**
Selected Revenue Items-					
Total Political Advertising	8,792		0	1,680	7,653
Trade-Outs	168,857		60,000	144,486	219,948
Barter	19,823		0	0	0
Total Trade-Outs & Barter	**188,680**		**65,000**	**146,000**	**245,000**
Selected Expense Items-					
Total Compensation	1,104,573		468,476	1,001,163	1,519,048
Cost of Outside News Service	18,795		7,486	13,521	22,371
Music License Fees	74,230		17,489	58,553	117,233
Rating Services	65,161		12,000	63,290	100,000
Depreciation & Amortization	331,915		36,325	151,704	346,262
Interest	273,445		0	20,985	284,290
Corporate Allocation Charges	105,785		0	22,235	128,004
Employment					
Fulltime	26		14	25	32
Parttime	9		5	8	10

* *Please see Introduction for explanation of statistical procedures used.*

Population Size 500,000 - 1 Million

All Stations

Table 4

1989 Data*

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	38,662	1.7	0	9,040	46,205
Nat'l/Reg'l Advertising	494,215	21.4	81,843	300,000	756,745
Local Advertising	1,781,798	77.0	603,617	1,394,391	2,703,903
Total Time Sales	**2,314,675**	**100.0**	**680,081**	**1,934,622**	**3,351,851**
Agency & Rep Commissions	298,788		30,000	225,701	461,000
Other Revenue	36,520		0	6,900	30,000
Total Net Revenue	**2,052,407**		**654,259**	**1,675,738**	**3,035,663**
Departmental Expenses					
Engineering	80,437	3.8	39,172	68,818	101,201
Program & Production	402,889	19.1	175,380	334,000	554,744
News	82,948	3.9	13,016	43,085	82,862
Sales	426,981	20.2	175,823	347,527	603,895
Advertising & Promotion	197,777	9.4	29,233	148,212	286,487
General & Administration	919,170	43.6	351,270	703,000	1,197,919
Total Expenses	**2,110,202**	**100.0**	**875,864**	**1,825,339**	**2,883,807**
Pre-Tax Profit	**(57,794)**		**(384,590)**	**(21,262)**	**286,071**
Cash Flow	**440,153**		**3,502**	**180,153**	**695,000**
Selected Revenue Items-					
Total Political Advertising	5,535		0	1,215	6,000
Trade-Outs	133,388		31,810	100,877	214,839
Barter	28,833		0	0	2,733
Total Trade-Outs & Barter	**162,221**		**35,922**	**104,354**	**237,820**
Selected Expense Items-					
Total Compensation	851,533		412,390	785,079	1,162,000
Cost of Outside News Service	18,791		5,922	12,271	19,772
Music License Fees	58,139		15,909	44,730	89,000
Rating Services	49,216		7,380	45,657	73,543
Depreciation & Amortization	248,174		52,000	120,550	300,550
Interest	249,773		683	41,568	328,546
Corporate Allocation Charges	82,375		0	17,750	70,654
Employment					
Fulltime	23		14	23	30
Parttime	8		5	7	11

* *Please see Introduction for explanation of statistical procedures used.*

Population Size 250,000 - 500,000

All Stations

Table 5

1989 Data*

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	15,517	1.3	0	0	13,000
Nat'l/Reg'l Advertising	257,736	22.3	50,000	139,312	327,412
Local Advertising	880,188	76.3	250,000	638,000	1,230,113
Total Time Sales	**1,153,441**	**100.0**	**351,672**	**823,421**	**1,693,000**
Agency & Rep Commissions	116,043		13,348	69,758	164,000
Other Revenue	37,182		0	3,090	24,738
Total Net Revenue	**1,074,580**		**338,417**	**797,201**	**1,527,000**
Departmental Expenses					
Engineering	48,833	4.5	16,061	38,658	64,291
Program & Production	213,510	19.7	84,636	174,000	300,330
News	39,697	3.7	7,185	22,849	46,317
Sales	227,147	21.0	73,995	179,000	308,756
Advertising & Promotion	75,381	7.0	10,000	41,378	107,761
General & Administration	477,528	44.1	181,878	370,239	594,930
Total Expenses	**1,082,096**	**100.0**	**394,163**	**879,021**	**1,500,001**
Pre-Tax Profit	**(7,517)**		**(151,000)**	**(5,047)**	**90,867**
Cash Flow	**218,898**		**0**	**97,487**	**307,298**
Selected Revenue Items-					
Total Political Advertising	3,035		0	1,001	3,818
Trade-Outs	78,785		20,000	50,000	108,196
Barter	14,314		0	0	0
Total Trade-Outs & Barter	**93,099**		**20,000**	**50,000**	**109,923**
Selected Expense Items-					
Total Compensation	475,443		195,550	401,859	660,577
Cost of Outside News Service	8,704		0	8,082	12,661
Music License Fees	27,591		8,000	20,000	39,544
Rating Services	17,295		0	11,234	27,301
Depreciation & Amortization	118,717		26,755	66,975	133,356
Interest	107,698		420	31,120	109,819
Corporate Allocation Charges	31,734		0	0	29,800
Employment					
Fulltime	17		10	17	23
Parttime	7		4	6	8

* *Please see Introduction for explanation of statistical procedures used.*

Population Size 100,000 - 250,000

All Stations

Table 6

1989 Data*

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	6,625	0.8	0	0	3,346
Nat'l/Reg'l Advertising	159,743	18.3	20,000	81,618	200,000
Local Advertising	706,466	80.9	208,084	526,692	921,807
Total Time Sales	**872,835**	**100.0**	**272,491**	**646,000**	**1,169,725**
Agency & Rep Commissions	66,229		8,000	30,554	82,979
Other Revenue	18,350		0	1,934	14,000
Total Net Revenue	**825,455**		**270,418**	**613,882**	**1,096,653**
Departmental Expenses					
Engineering	37,599	4.5	12,267	29,827	53,803
Program & Production	168,058	20.1	62,818	138,000	215,746
News	32,754	3.9	6,854	18,042	43,190
Sales	168,919	20.2	45,387	122,034	235,097
Advertising & Promotion	48,193	5.8	5,000	21,442	60,000
General & Administration	378,844	45.4	135,000	252,923	485,000
Total Expenses	**834,367**	**100.0**	**314,119**	**629,000**	**1,103,800**
Pre-Tax Profit	**(8,912)**		**(96,755)**	**1,000**	**107,360**
Cash Flow	**146,024**		**3,387**	**58,337**	**257,314**
Selected Revenue Items-					
Total Political Advertising	3,984		0	1,000	5,000
Trade-Outs	56,550		11,746	36,838	76,126
Barter	4,316		0	0	0
Total Trade-Outs & Barter	**60,867**		**14,247**	**37,172**	**78,904**
Selected Expense Items-					
Total Compensation	389,701		131,970	318,612	539,453
Cost of Outside News Service	9,534		4,376	7,561	10,720
Music License Fees	21,843		6,259	16,109	29,867
Rating Services	14,864		0	2,100	12,000
Depreciation & Amortization	87,269		22,200	43,702	89,198
Interest	67,667		5	18,667	53,010
Corporate Allocation Charges	18,887		0	0	12,600
Employment					
Fulltime	15		8	14	20
Parttime	6		3	5	7

** Please see Introduction for explanation of statistical procedures used.*

Population Size 50,000 - 100,000

All Stations

Table 7

1989 Data*

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	4,557	0.8	0	0	1,089
Nat'l/Reg'l Advertising	77,481	14.4	14,634	39,372	100,524
Local Advertising	456,569	84.8	177,590	317,500	592,626
Total Time Sales	**538,607**	**100.0**	**200,000**	**363,759**	**745,773**
Agency & Rep Commissions	28,674		4,000	14,000	30,000
Other Revenue	6,841		0	0	6,234
Total Net Revenue	**516,774**		**194,000**	**358,000**	**725,000**
Departmental Expenses					
Engineering	26,163	4.9	9,000	17,556	36,500
Program & Production	110,552	20.9	44,000	83,163	154,554
News	21,695	4.1	6,085	12,964	27,000
Sales	105,418	19.9	38,093	76,914	140,357
Advertising & Promotion	24,463	4.6	3,500	10,240	26,000
General & Administration	240,859	45.5	90,193	173,099	303,000
Total Expenses	**529,150**	**100.0**	**185,385**	**408,360**	**677,979**
Pre-Tax Profit	**(12,376)**		**(56,914)**	**(14,999)**	**44,000**
Cash Flow	**88,732**		**600**	**41,428**	**115,738**
Selected Revenue Items-					
Total Political Advertising	5,758		0	1,000	2,828
Trade-Outs	29,988		7,000	19,403	42,335
Barter	1,889		0	0	0
Total Trade-Outs & Barter	**31,877**		**7,844**	**20,000**	**43,780**
Selected Expense Items-					
Total Compensation	249,093		95,000	203,725	347,653
Cost of Outside News Service	7,662		624	6,331	9,016
Music License Fees	14,820		6,000	10,514	20,000
Rating Services	3,509		0	165	2,000
Depreciation & Amortization	64,648		11,090	27,943	62,847
Interest	36,459		2,400	14,830	40,900
Corporate Allocation Charges	11,524		0	0	9,231
Employment					
Fulltime	11		6	11	15
Parttime	6		3	5	7

* *Please see Introduction for explanation of statistical procedures used.*

Population Size 25,000 - 50,000

All Stations

Table 8

1989 Data*

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	1,567	0.4	0	0	300
Nat'l/Reg'l Advertising	45,903	12.5	7,000	26,143	54,837
Local Advertising	320,414	87.1	150,104	246,000	397,351
Total Time Sales	**367,885**	**100.0**	**173,224**	**271,708**	**440,300**
Agency & Rep Commissions	14,242		1,606	5,883	15,207
Other Revenue	6,775		0	1,366	6,600
Total Net Revenue	**360,418**		**172,200**	**265,000**	**437,031**
Departmental Expenses					
Engineering	17,169	4.9	5,537	11,978	20,586
Program & Production	75,245	21.3	30,446	63,967	100,670
News	16,606	4.7	6,300	11,556	19,200
Sales	65,916	18.7	26,288	45,841	85,128
Advertising & Promotion	11,146	3.2	2,053	5,000	11,951
General & Administration	167,136	47.3	70,000	122,000	200,803
Total Expenses	**353,217**	**100.0**	**150,035**	**245,000**	**465,656**
Pre-Tax Profit	**7,201**		**(22,500)**	**1,524**	**39,145**
Cash Flow	**73,666**		**7,210**	**41,889**	**89,702**
Selected Revenue Items-					
Total Political Advertising	2,141		25	1,000	2,570
Trade-Outs	17,368		6,000	10,533	20,758
Barter	1,438		0	0	850
Total Trade-Outs & Barter	**18,806**		**6,814**	**11,182**	**22,238**
Selected Expense Items-					
Total Compensation	177,355		80,000	133,578	234,635
Cost of Outside News Service	5,876		1,625	5,942	8,199
Music License Fees	9,558		4,000	6,432	12,044
Rating Services	1,162		0	0	300
Depreciation & Amortization	38,768		8,524	16,908	42,411
Interest	27,696		1,513	9,943	31,800
Corporate Allocation Charges	7,261		0	0	2,700
Employment					
Fulltime	9		6	8	12
Parttime	5		3	4	6

** Please see Introduction for explanation of statistical procedures used.*

Population Size Under 25,000

All Stations

Table 9

1989 Data*

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	2,554	1.0	0	0	658
Nat'l/Reg'l Advertising	31,076	11.7	2,000	17,071	38,932
Local Advertising	232,675	87.4	102,893	191,861	300,376
Total Time Sales	**266,306**	**100.0**	**123,473**	**212,831**	**353,954**
Agency & Rep Commissions	6,368		600	2,400	6,460
Other Revenue	3,715		0	0	1,922
Total Net Revenue	**263,653**		**123,653**	**209,157**	**331,177**
Departmental Expenses					
Engineering	12,449	4.8	4,250	9,483	16,400
Program & Production	53,952	20.7	20,000	42,548	78,240
News	11,998	4.6	3,000	7,907	17,510
Sales	48,014	18.5	17,808	33,350	69,939
Advertising & Promotion	7,874	3.0	1,465	4,000	9,000
General & Administration	125,910	48.4	56,000	90,248	175,000
Total Expenses	**260,198**	**100.0**	**117,650**	**200,827**	**340,300**
Pre-Tax Profit	**3,455**		**(22,050)**	**1,340**	**34,625**
Cash Flow	**46,153**		**7,967**	**28,185**	**70,000**
Selected Revenue Items-					
Total Political Advertising	1,596		0	500	2,000
Trade-Outs	14,405		3,522	8,367	18,000
Barter	1,499		0	0	856
Total Trade-Outs & Barter	**15,904**		**4,625**	**9,126**	**19,736**
Selected Expense Items-					
Total Compensation	130,683		54,129	105,876	176,100
Cost of Outside News Service	4,113		0	2,820	7,189
Music License Fees	7,669		2,800	5,823	10,399
Rating Services	459		0	0	0
Depreciation & Amortization	24,473		5,160	12,478	33,000
Interest	18,224		2,239	7,935	23,194
Corporate Allocation Charges	4,945		0	0	2,019
Employment					
Fulltime	7		3	6	10
Parttime	5		3	5	6

** Please see Introduction for explanation of statistical procedures used.*

Revenue Size Over $15 Million

All Stations

Table 10

1989 Data*

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	385,620	1.6	0	396,987	551,200
Nat'l/Reg'l Advertising	5,735,237	23.6	3,022,660	6,196,138	7,440,371
Local Advertising	18,218,147	74.9	15,050,519	17,786,000	19,424,638
Total Time Sales	**24,339,005**	**100.0**	**20,200,410**	**22,194,960**	**27,112,047**
Agency & Rep Commissions	3,767,161		2,887,094	3,377,952	4,696,729
Other Revenue	235,958		0	53,000	282,057
Total Net Revenue	**20,807,801**		**17,463,411**	**19,200,100**	**22,105,711**
Departmental Expenses					
Engineering	635,716	4.5	406,000	562,281	722,500
Program & Production	3,823,153	27.2	2,607,610	3,826,574	5,751,238
News	1,891,180	13.4	727,975	1,215,788	2,540,082
Sales	2,479,497	17.6	2,014,500	2,337,115	2,701,221
Advertising & Promotion	1,999,415	14.2	1,493,363	1,905,046	2,232,277
General & Administration	3,234,783	23.0	2,305,000	2,877,939	3,762,187
Total Expenses	**14,063,743**	**100.0**	**12,283,704**	**13,956,627**	**14,926,986**
Pre-Tax Profit	**6,744,058**		**4,589,465**	**6,435,656**	**9,983,000**
Cash Flow	**7,883,677**		**5,222,251**	**7,445,127**	**10,507,000**
Selected Revenue Items-					
Total Political Advertising	37,797		0	21,398	46,486
Trade-Outs	578,975		331,871	423,495	1,070,674
Barter	152,828		0	0	44,200
Total Trade-Outs & Barter	**731,803**		**331,871**	**440,760**	**1,323,946**
Selected Expense Items-					
Total Compensation	5,719,797		5,041,979	5,453,000	6,051,700
Cost of Outside News Service	144,351		58,309	113,000	166,302
Music License Fees	383,783		169,550	387,351	546,839
Rating Services	214,752		166,800	200,209	236,052
Depreciation & Amortization	628,164		285,151	406,709	722,400
Interest	511,454		0	16,831	434,672
Corporate Allocation Charges	315,151		90,695	268,137	446,762
Employment					
Fulltime	71		45	66	93
Parttime	14		10	11	17

* *Please see Introduction for explanation of statistical procedures used.*

Revenue Size $12 - $15 Million

All Stations

Table 11

1989 Data*

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	267,805	1.7	56,700	185,599	403,453
Nat'l/Reg'l Advertising	4,159,276	26.6	3,458,126	4,638,978	5,214,690
Local Advertising	11,195,119	71.7	10,259,719	11,236,561	11,915,109
Total Time Sales	**15,622,200**	**100.0**	**14,748,846**	**15,378,913**	**16,367,000**
Agency & Rep Commissions	2,434,848		2,002,662	2,419,732	2,728,430
Other Revenue	167,607		41,000	120,672	180,447
Total Net Revenue	**13,354,959**		**12,621,727**	**13,126,924**	**14,172,545**
Departmental Expenses					
Engineering	314,737	3.2	246,132	293,621	348,000
Program & Production	2,726,073	27.4	1,976,717	2,088,211	2,844,054
News	566,766	5.7	130,604	348,360	570,708
Sales	1,985,484	19.9	1,732,555	1,878,248	2,117,780
Advertising & Promotion	1,324,111	13.3	935,200	1,250,523	1,554,801
General & Administration	3,047,908	30.6	1,657,639	2,258,312	4,002,738
Total Expenses	**9,965,080**	**100.0**	**7,957,858**	**9,580,000**	**11,589,646**
Pre-Tax Profit	**3,389,879**		**1,938,788**	**3,858,347**	**6,064,387**
Cash Flow	**5,214,908**		**3,522,178**	**5,894,341**	**6,483,645**
Selected Revenue Items-					
Total Political Advertising	8,387		0	6,077	13,600
Trade-Outs	354,655		139,146	230,924	403,392
Barter	122,360		0	0	0
Total Trade-Outs & Barter	**477,015**		**202,612**	**403,392**	**758,024**
Selected Expense Items-					
Total Compensation	3,862,112		3,273,049	3,765,000	4,225,722
Cost of Outside News Service	67,597		53,374	69,377	80,944
Music License Fees	328,735		272,232	353,735	429,177
Rating Services	211,119		146,997	213,905	264,099
Depreciation & Amortization	835,680		183,000	290,379	835,000
Interest	989,349		0	22,000	1,829,539
Corporate Allocation Charges	139,068		0	120,000	206,121
Employment					
Fulltime	60		41	60	73
Parttime	15		7	14	22

* *Please see Introduction for explanation of statistical procedures used.*

Revenue Size $9 - $12 Million

All Stations

Table 12

1989 Data*

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	184,546	1.5	0	159,410	344,113
Nat'l/Reg'l Advertising	3,393,693	27.5	2,588,459	3,536,957	4,161,898
Local Advertising	8,780,508	71.0	8,149,000	9,000,000	9,495,686
Total Time Sales	**12,358,747**	**100.0**	**11,590,800**	**12,600,000**	**12,968,627**
Agency & Rep Commissions	1,968,058		1,851,873	1,931,300	2,133,257
Other Revenue	102,801		0	66,311	120,000
Total Net Revenue	**10,493,491**		**9,659,500**	**10,557,672**	**10,854,595**
Departmental Expenses					
Engineering	264,184	3.1	196,703	252,812	286,881
Program & Production	1,712,827	20.0	1,132,015	1,602,086	2,232,803
News	439,173	5.1	96,958	416,575	557,607
Sales	1,496,472	17.5	1,327,192	1,351,306	1,614,851
Advertising & Promotion	1,020,983	11.9	730,336	1,039,845	1,211,700
General & Administration	3,641,530	42.5	1,835,004	2,921,702	3,910,852
Total Expenses	**8,575,169**	**100.0**	**6,485,171**	**7,542,000**	**10,012,248**
Pre-Tax Profit	**1,918,322**		**1,714,950**	**2,569,435**	**3,288,000**
Cash Flow	**4,284,458**		**3,942,463**	**4,716,640**	**5,396,516**
Selected Revenue Items-					
Total Political Advertising	33,117		0	22,077	36,009
Trade-Outs	280,847		110,055	294,408	375,354
Barter	52,951		0	0	57,686
Total Trade-Outs & Barter	**333,798**		**143,149**	**374,686**	**395,051**
Selected Expense Items-					
Total Compensation	3,068,597		2,321,917	3,217,832	3,554,317
Cost of Outside News Service	64,829		36,783	67,588	81,500
Music License Fees	247,363		240,802	265,983	299,000
Rating Services	187,538		124,000	192,913	225,582
Depreciation & Amortization	823,744		272,564	728,688	1,034,819
Interest	1,542,392		59,400	1,335,428	2,362,020
Corporate Allocation Charges	315,932		72,000	108,457	597,895
Employment					
Fulltime	48		38	44	52
Parttime	11		6	9	17

* *Please see Introduction for explanation of statistical procedures used.*

Revenue Size $7 - $9 Million

All Stations

Table 13

1989 Data*

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	148,295	1.6	0	60,259	208,900
Nat'l/Reg'l Advertising	2,432,658	26.3	2,026,911	2,394,141	2,779,000
Local Advertising	6,675,547	72.1	6,218,134	6,695,182	7,124,542
Total Time Sales	**9,256,499**	**100.0**	**8,723,449**	**9,188,389**	**9,986,981**
Agency & Rep Commissions	1,453,641		1,323,816	1,406,313	1,640,000
Other Revenue	85,824		10,082	59,586	151,000
Total Net Revenue	**7,888,681**		**7,408,532**	**7,734,444**	**8,378,067**
Departmental Expenses					
Engineering	275,348	4.3	170,882	234,644	288,613
Program & Production	1,399,290	21.8	1,003,495	1,238,121	1,543,011
News	250,006	3.9	50,251	262,662	323,077
Sales	1,283,220	20.0	1,120,000	1,220,740	1,486,027
Advertising & Promotion	981,687	15.3	762,846	899,512	1,083,460
General & Administration	2,222,803	34.7	1,289,000	1,907,684	2,249,451
Total Expenses	**6,412,354**	**100.0**	**5,226,475**	**6,317,462**	**7,069,621**
Pre-Tax Profit	**1,476,327**		**1,029,111**	**1,630,988**	**2,527,459**
Cash Flow	**2,447,443**		**1,708,138**	**2,544,325**	**3,482,348**
Selected Revenue Items-					
Total Political Advertising	18,339		0	3,000	15,840
Trade-Outs	284,886		147,000	302,814	353,739
Barter	49,103		0	0	10,400
Total Trade-Outs & Barter	**333,990**		**152,332**	**316,071**	**393,637**
Selected Expense Items-					
Total Compensation	2,529,795		2,287,202	2,528,000	2,798,961
Cost of Outside News Service	52,808		17,030	30,000	57,301
Music License Fees	205,093		189,083	223,938	235,909
Rating Services	139,672		109,000	138,187	174,420
Depreciation & Amortization	455,444		163,022	337,756	549,097
Interest	515,672		0	458	483,362
Corporate Allocation Charges	258,547		0	170,840	319,352
Employment					
Fulltime	43		35	40	55
Parttime	10		5	7	12

* *Please see Introduction for explanation of statistical procedures used.*

Revenue Size $5 - $7 Million

All Stations

Table 14

1989 Data*

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	100,487	1.5	0	37,085	117,327
Nat'l/Reg'l Advertising	1,578,819	23.9	1,234,000	1,670,453	1,996,738
Local Advertising	4,924,929	74.6	4,515,485	4,907,097	5,457,000
Total Time Sales	**6,604,236**	**100.0**	**6,088,551**	**6,548,804**	**7,014,908**
Agency & Rep Commissions	943,499		790,966	965,649	1,108,691
Other Revenue	100,794		3,453	37,000	84,000
Total Net Revenue	**5,761,531**		**5,314,867**	**5,695,030**	**6,063,170**
Departmental Expenses					
Engineering	181,196	3.6	124,521	173,613	226,279
Program & Production	999,408	19.7	760,000	880,011	1,009,413
News	217,400	4.3	78,660	162,596	305,559
Sales	1,032,772	20.3	798,670	916,164	1,254,000
Advertising & Promotion	702,652	13.8	477,161	620,848	886,162
General & Administration	1,941,832	38.3	1,054,992	1,639,798	2,618,558
Total Expenses	**5,075,260**	**100.0**	**3,580,999**	**4,762,090**	**6,524,843**
Pre-Tax Profit	**686,271**		**(685,808)**	**871,000**	**2,048,800**
Cash Flow	**1,624,944**		**721,761**	**1,972,437**	**2,398,128**
Selected Revenue Items-					
Total Political Advertising	7,364		0	5,000	9,102
Trade-Outs	284,059		155,000	239,480	360,000
Barter	73,402		0	0	15,990
Total Trade-Outs & Barter	**357,461**		**158,292**	**293,043**	**475,587**
Selected Expense Items-					
Total Compensation	2,013,609		1,664,645	1,884,936	2,221,971
Cost of Outside News Service	37,442		18,791	26,660	52,978
Music License Fees	156,928		144,000	158,981	183,447
Rating Services	124,060		89,000	111,458	165,952
Depreciation & Amortization	407,801		137,079	257,040	481,820
Interest	530,872		0	111,034	655,442
Corporate Allocation Charges	275,742		0	112,500	270,509
Employment					
Fulltime	39		32	38	45
Parttime	11		7	10	14

* *Please see Introduction for explanation of statistical procedures used.*

Revenue Size $3 - $5 Million

All Stations

Table 15

1989 Data*

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	66,919	1.6	0	38,907	100,508
Nat'l/Reg'l Advertising	926,239	21.5	610,938	941,000	1,166,620
Local Advertising	3,323,263	77.0	2,945,573	3,372,379	3,679,967
Total Time Sales	**4,316,422**	**100.0**	**3,807,282**	**4,289,000**	**4,732,168**
Agency & Rep Commissions	593,974		487,581	577,853	715,273
Other Revenue	70,974		0	19,501	51,704
Total Net Revenue	**3,793,422**		**3,350,000**	**3,802,960**	**4,114,629**
Departmental Expenses					
Engineering	128,781	3.6	91,298	118,571	151,344
Program & Production	672,618	18.6	509,965	627,348	740,916
News	128,030	3.5	35,374	81,928	131,473
Sales	743,715	20.6	601,588	722,770	877,635
Advertising & Promotion	462,206	12.8	315,106	416,000	550,246
General & Administration	1,473,041	40.8	860,495	1,193,901	1,814,521
Total Expenses	**3,608,390**	**100.0**	**2,822,332**	**3,406,000**	**4,198,258**
Pre-Tax Profit	**185,033**		**(293,031)**	**243,594**	**1,017,393**
Cash Flow	**963,005**		**475,671**	**1,064,086**	**1,502,020**
Selected Revenue Items-					
Total Political Advertising	9,137		0	2,975	9,604
Trade-Outs	235,220		139,938	222,690	273,511
Barter	48,814		0	0	4,516
Total Trade-Outs & Barter	**284,033**		**142,464**	**244,108**	**369,244**
Selected Expense Items-					
Total Compensation	1,455,962		1,178,155	1,406,088	1,711,668
Cost of Outside News Service	23,955		11,591	17,286	26,523
Music License Fees	104,989		89,761	105,875	124,067
Rating Services	83,179		57,591	80,000	106,139
Depreciation & Amortization	428,854		133,356	262,835	510,856
Interest	349,119		0	50,163	522,765
Corporate Allocation Charges	118,528		0	50,761	150,000
Employment					
Fulltime	34		28	32	39
Parttime	10		5	8	12

* *Please see Introduction for explanation of statistical procedures used.*

Revenue Size $2 - $3 Million

All Stations

Table 16

1989 Data*

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	55,877	2.0	0	30,000	90,258
Nat'l/Reg'l Advertising	657,843	23.6	375,171	518,375	833,919
Local Advertising	2,076,579	74.4	1,842,304	2,094,815	2,376,081
Total Time Sales	**2,790,298**	**100.0**	**2,477,325**	**2,788,180**	**3,076,608**
Agency & Rep Commissions	355,323		256,885	358,000	426,357
Other Revenue	37,750		0	13,593	57,000
Total Net Revenue	**2,472,725**		**2,181,630**	**2,456,990**	**2,739,000**
Departmental Expenses					
Engineering	112,204	4.4	67,000	92,005	138,426
Program & Production	511,269	20.1	364,298	476,713	635,914
News	67,420	2.7	23,117	48,077	87,984
Sales	488,474	19.2	358,661	451,313	585,000
Advertising & Promotion	253,540	10.0	114,051	213,331	324,601
General & Administration	1,107,026	43.6	691,810	966,943	1,359,711
Total Expenses	**2,539,933**	**100.0**	**1,840,285**	**2,372,000**	**2,970,964**
Pre-Tax Profit	**(67,208)**		**(416,198)**	**90,000**	**535,595**
Cash Flow	**548,082**		**246,757**	**558,139**	**957,528**
Selected Revenue Items-					
Total Political Advertising	7,371		0	1,893	7,747
Trade-Outs	183,108		99,820	159,193	219,280
Barter	24,030		0	0	0
Total Trade-Outs & Barter	**207,138**		**103,000**	**168,068**	**267,725**
Selected Expense Items-					
Total Compensation	1,024,458		817,846	1,000,000	1,194,617
Cost of Outside News Service	20,114		10,073	14,307	21,000
Music License Fees	65,859		58,553	66,334	76,657
Rating Services	60,415		26,000	45,657	83,371
Depreciation & Amortization	294,656		88,122	165,000	335,615
Interest	320,634		0	182,269	450,237
Corporate Allocation Charges	76,115		0	48,820	101,865
Employment					
Fulltime	28		23	28	32
Parttime	9		6	8	12

* *Please see Introduction for explanation of statistical procedures used.*

Revenue Size $1 - $2 Million

All Stations

Table 17

1989 Data*

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	22,435	1.5	0	4,100	34,567
Nat'l/Reg'l Advertising	289,597	19.0	141,047	240,682	377,400
Local Advertising	1,212,781	79.5	968,000	1,186,532	1,491,056
Total Time Sales	**1,524,813**	**100.0**	**1,210,008**	**1,460,587**	**1,834,172**
Agency & Rep Commissions	149,460		71,815	133,790	212,401
Other Revenue	30,011		0	10,000	32,071
Total Net Revenue	**1,405,365**		**1,131,000**	**1,358,147**	**1,657,000**
Departmental Expenses					
Engineering	69,275	4.5	44,865	62,146	87,850
Program & Production	295,874	19.0	212,000	267,000	350,000
News	55,799	3.6	20,730	45,136	65,532
Sales	297,836	19.2	219,645	287,144	351,574
Advertising & Promotion	128,897	8.3	40,000	91,533	148,212
General & Administration	706,547	45.5	418,600	585,804	832,090
Total Expenses	**1,554,229**	**100.0**	**1,098,778**	**1,356,245**	**1,748,000**
Pre-Tax Profit	**(148,864)**		**(306,129)**	**25,673**	**213,040**
Cash Flow	**182,037**		**39,082**	**247,238**	**398,758**
Selected Revenue Items-					
Total Political Advertising	5,025		0	2,500	5,634
Trade-Outs	104,937		50,000	91,984	140,938
Barter	7,911		0	0	0
Total Trade-Outs & Barter	**112,847**		**52,918**	**95,921**	**151,083**
Selected Expense Items-					
Total Compensation	669,557		535,389	652,983	785,079
Cost of Outside News Service	11,859		7,918	10,397	14,086
Music License Fees	36,853		28,936	35,376	44,876
Rating Services	27,244		6,000	19,645	38,912
Depreciation & Amortization	200,747		55,415	112,060	220,428
Interest	130,154		0	51,398	163,709
Corporate Allocation Charges	56,695		0	26,884	67,000
Employment					
Fulltime	22		19	22	25
Parttime	7		5	6	9

* *Please see Introduction for explanation of statistical procedures used.*

Revenue Size $750,000 - $1,000,000

All Stations

Table 18

1989 Data*

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	10,345	1.2	0	0	9,775
Nat'l/Reg'l Advertising	146,632	16.3	73,591	133,344	182,000
Local Advertising	741,008	82.5	666,753	733,524	820,000
Total Time Sales	**897,986**	**100.0**	**825,653**	**887,510**	**952,105**
Agency & Rep Commissions	47,702		20,000	32,125	70,547
Other Revenue	10,569		0	3,226	18,646
Total Net Revenue	**860,853**		**799,986**	**855,700**	**917,000**
Departmental Expenses					
Engineering	41,825	4.6	24,940	35,450	50,551
Program & Production	176,731	19.4	141,105	168,261	212,241
News	40,065	4.4	21,571	35,974	50,000
Sales	184,674	20.2	141,794	172,931	208,217
Advertising & Promotion	54,448	6.0	20,682	45,491	67,681
General & Administration	415,523	45.5	305,385	381,161	500,484
Total Expenses	**913,267**	**100.0**	**746,632**	**844,101**	**1,040,730**
Pre-Tax Profit	**(52,414)**		**(149,927)**	**(11,754)**	**127,045**
Cash Flow	**114,762**		**8,279**	**132,877**	**242,000**
Selected Revenue Items-					
Total Political Advertising	3,731		0	1,000	4,184
Trade-Outs	65,105		36,000	61,626	78,641
Barter	3,857		0	0	0
Total Trade-Outs & Barter	**68,962**		**36,782**	**63,753**	**79,800**
Selected Expense Items-					
Total Compensation	432,714		360,027	428,204	498,820
Cost of Outside News Service	12,598		6,772	9,323	13,148
Music License Fees	22,681		17,597	23,485	26,862
Rating Services	21,260		0	5,090	13,329
Depreciation & Amortization	92,230		36,851	61,159	115,000
Interest	74,947		8,729	50,396	114,405
Corporate Allocation Charges	20,886		0	9,278	27,067
Employment					
Fulltime	17		15	17	19
Parttime	7		4	6	9

* *Please see Introduction for explanation of statistical procedures used.*

Revenue Size $500,000 - $750,000

All Stations

Table 19

1989 Data*

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	3,906	0.6	0	0	3,098
Nat'l/Reg'l Advertising	104,699	16.3	49,973	87,591	143,977
Local Advertising	533,495	83.1	461,691	524,453	598,377
Total Time Sales	**642,100**	**100.0**	**562,000**	**631,218**	**703,446**
Agency & Rep Commissions	38,604		10,896	24,600	52,483
Other Revenue	10,094		0	3,075	11,069
Total Net Revenue	**613,590**		**546,712**	**613,644**	**677,760**
Departmental Expenses					
Engineering	34,090	5.1	17,556	29,291	43,877
Program & Production	144,498	21.5	106,756	135,373	174,000
News	23,270	3.5	10,000	20,390	31,678
Sales	132,656	19.7	96,884	129,036	154,798
Advertising & Promotion	31,944	4.8	11,824	25,666	41,122
General & Administration	305,700	45.5	213,393	264,357	349,095
Total Expenses	**672,160**	**100.0**	**530,061**	**589,174**	**738,635**
Pre-Tax Profit	**(58,570)**		**(109,674)**	**12,826**	**65,800**
Cash Flow	**76,554**		**30,492**	**87,756**	**138,746**
Selected Revenue Items-					
Total Political Advertising	8,039		0	1,300	4,396
Trade-Outs	38,514		16,484	33,232	50,000
Barter	5,377		0	0	1,502
Total Trade-Outs & Barter	**43,891**		**18,923**	**34,634**	**57,810**
Selected Expense Items-					
Total Compensation	301,016		247,287	299,409	350,000
Cost of Outside News Service	6,545		1,275	6,667	9,000
Music License Fees	16,349		12,694	16,057	20,000
Rating Services	6,316		0	733	7,065
Depreciation & Amortization	85,529		21,713	49,494	83,000
Interest	49,595		3,400	29,852	61,100
Corporate Allocation Charges	15,299		0	1,539	20,000
Employment					
Fulltime	14		11	14	15
Parttime	6		3	6	8

* *Please see Introduction for explanation of statistical procedures used.*

Revenue Size $250,000 - $500,000

All Stations

Table 20

1989 Data*

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	1,838	0.5	0	0	0
Nat'l/Reg'l Advertising	54,823	14.8	15,003	42,161	69,610
Local Advertising	313,374	84.7	250,946	304,677	389,703
Total Time Sales	**370,035**	**100.0**	**300,000**	**363,759**	**434,397**
Agency & Rep Commissions	14,298		2,532	9,000	17,369
Other Revenue	9,108		0	1,292	7,400
Total Net Revenue	**364,845**		**299,547**	**358,000**	**421,468**
Departmental Expenses					
Engineering	19,757	5.2	9,982	17,019	24,662
Program & Production	84,301	22.1	58,614	77,162	103,374
News	16,076	4.2	7,894	14,134	20,417
Sales	71,396	18.7	50,135	67,227	87,414
Advertising & Promotion	12,672	3.3	4,381	9,499	14,292
General & Administration	177,952	46.6	128,729	173,099	215,777
Total Expenses	**382,154**	**100.0**	**286,128**	**365,646**	**450,000**
Pre-Tax Profit	**(17,308)**		**(50,266)**	**(8,816)**	**47,842**
Cash Flow	**41,974**		**9,014**	**45,130**	**88,405**
Selected Revenue Items-					
Total Political Advertising	2,027		0	846	2,268
Trade-Outs	25,527		10,000	20,740	33,087
Barter	1,317		0	0	0
Total Trade-Outs & Barter	**26,844**		**10,000**	**21,777**	**34,507**
Selected Expense Items-					
Total Compensation	192,764		146,126	189,656	235,778
Cost of Outside News Service	7,414		2,334	6,771	8,857
Music License Fees	10,084		7,174	10,000	12,500
Rating Services	1,292		0	0	1,098
Depreciation & Amortization	35,330		13,841	26,755	42,843
Interest	23,952		1,207	15,443	34,407
Corporate Allocation Charges	5,937		0	0	6,000
Employment					
Fulltime	10		7	9	12
Parttime	5		3	5	7

** Please see Introduction for explanation of statistical procedures used.*

Revenue Size Under $250,000

All Stations

Table 21

1989 Data*

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	1,185	0.8	0	0	199
Nat'l/Reg'l Advertising	18,569	12.1	1,782	11,115	26,000
Local Advertising	133,687	87.1	88,752	137,406	181,663
Total Time Sales	**153,442**	**100.0**	**101,733**	**157,000**	**209,151**
Agency & Rep Commissions	6,337		600	2,464	6,800
Other Revenue	4,845		0	0	1,534
Total Net Revenue	**151,950**		**101,650**	**154,500**	**203,000**
Departmental Expenses					
Engineering	9,547	5.7	3,551	7,573	12,211
Program & Production	35,119	21.1	13,200	30,446	46,825
News	8,023	4.8	2,078	6,000	10,228
Sales	28,611	17.2	13,562	24,842	36,566
Advertising & Promotion	4,491	2.7	1,173	3,000	5,268
General & Administration	80,563	48.4	40,000	71,350	105,693
Total Expenses	**166,355**	**100.0**	**100,000**	**152,669**	**209,441**
Pre-Tax Profit	**(14,405)**		**(27,416)**	**(6,700)**	**14,340**
Cash Flow	**16,784**		**(2,100)**	**14,081**	**44,500**
Selected Revenue Items-					
Total Political Advertising	1,452		0	500	1,800
Trade-Outs	8,151		3,301	7,000	10,537
Barter	1,222		0	0	920
Total Trade-Outs & Barter	**9,373**		**4,000**	**7,709**	**12,333**
Selected Expense Items-					
Total Compensation	80,862		45,000	74,259	114,512
Cost of Outside News Service	3,343		0	1,800	5,439
Music License Fees	4,525		2,400	3,850	6,000
Rating Services	337		0	0	80
Depreciation & Amortization	18,679		4,314	9,041	20,463
Interest	12,510		602	6,325	15,822
Corporate Allocation Charges	1,709		0	0	1,111
Employment					
Fulltime	5		3	4	7
Parttime	4		3	4	6

* *Please see Introduction for explanation of statistical procedures used.*

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	636	0.4	0	0	0
Nat'l/Reg'l Advertising	30,923	17.1	1,782	10,000	36,461
Local Advertising	149,423	82.6	75,000	100,000	154,706
Total Time Sales	**180,982**	**100.0**	**88,100**	**123,473**	**204,100**
Agency & Rep Commissions	7,973		444	2,000	6,986
Other Revenue	6,017		0	0	1,834
Total Net Revenue	**179,025**		**88,500**	**128,149**	**201,100**
Departmental Expenses					
Engineering	11,037	5.9	3,598	7,870	11,707
Program & Production	38,071	20.2	16,000	28,836	42,792
News	11,244	6.0	2,000	6,000	9,232
Sales	35,024	18.6	10,724	23,459	42,556
Advertising & Promotion	7,100	3.8	1,000	3,500	5,213
General & Administration	86,132	45.7	37,150	63,522	105,693
Total Expenses	**188,607**	**100.0**	**95,350**	**137,165**	**200,000**
Pre-Tax Profit	**(9,582)**		**(27,416)**	**(5,204)**	**7,694**
Cash Flow	**16,978**		**(4,145)**	**10,239**	**33,492**
Selected Revenue Items-					
Total Political Advertising	1,636		0	504	2,000
Trade-Outs	12,630		3,000	5,824	10,064
Barter	1,872		0	0	487
Total Trade-Outs & Barter	**14,502**		**3,694**	**5,870**	**12,000**
Selected Expense Items-					
Total Compensation	91,673		46,044	67,200	100,931
Cost of Outside News Service	3,991		0	1,512	5,929
Music License Fees	5,651		2,500	3,232	5,218
Rating Services	304		0	0	157
Depreciation & Amortization	14,719		4,753	9,080	18,383
Interest	11,841		683	5,610	11,695
Corporate Allocation Charges	2,843		0	0	1,111
Employment					
Fulltime	5		3	4	5
Parttime	4		3	4	6

* *Please see Introduction for explanation of statistical procedures used.*

Population Size Over 500,000 — Daytime AM Stations

Table 23 — 1989 Data*

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	927	0.3	0	0	0
Nat'l/Reg'l Advertising	96,326	35.6	5,000	64,890	125,000
Local Advertising	173,546	64.1	12,832	100,000	162,678
Total Time Sales	**270,799**	**100.0**	**105,000**	**171,718**	**390,000**
Agency & Rep Commissions	28,746		1,430	7,041	38,056
Other Revenue	21,215		0	0	24,468
Total Net Revenue	**263,268**		**142,845**	**185,988**	**390,000**
Departmental Expenses					
Engineering	24,047	8.7	7,305	16,469	21,218
Program & Production	54,963	19.8	26,868	41,417	90,597
News	7,636	2.8	445	6,966	13,731
Sales	40,861	14.7	20,293	33,005	49,091
Advertising & Promotion	16,181	5.8	2,744	5,213	14,292
General & Administration	133,706	48.2	55,634	122,015	190,951
Total Expenses	**277,394**	**100.0**	**124,561**	**213,533**	**410,255**
Pre-Tax Profit	**(14,126)**		**(27,416)**	**(20,255)**	**14,000**
Cash Flow	**25,959**		**(10,011)**	**5,741**	**33,600**
Selected Revenue Items-					
Total Political Advertising	1,568		0	0	137
Trade-Outs	24,346		5,820	9,054	26,962
Barter	7,814		0	0	1,535
Total Trade-Outs & Barter	**32,160**		**5,820**	**10,589**	**35,274**
Selected Expense Items-					
Total Compensation	111,413		60,456	84,919	174,933
Cost of Outside News Service	2,684		0	850	6,600
Music License Fees	5,174		2,874	3,004	5,387
Rating Services	120		0	0	120
Depreciation & Amortization	17,938		976	17,636	31,170
Interest	22,147		683	3,497	29,171
Corporate Allocation Charges	3,633		0	0	321
Employment					
Fulltime	5		3	5	7
Parttime	5		3	5	7

* *Please see Introduction for explanation of statistical procedures used.*

Population Size 100,000 - 500,000 — Daytime AM Stations

Table 24 — 1989 Data*

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	1,935	1.0	0	0	258
Nat'l/Reg'l Advertising	28,045	14.6	0	10,030	43,506
Local Advertising	161,851	84.4	62,682	117,932	229,995
Total Time Sales	**191,831**	**100.0**	**119,040**	**163,981**	**253,995**
Agency & Rep Commissions	6,435		4,544	5,153	8,038
Other Revenue	4,493		0	0	552
Total Net Revenue	**189,889**		**111,002**	**152,533**	**249,451**
Departmental Expenses					
Engineering	13,190	5.5	4,143	8,618	15,777
Program & Production	39,161	16.5	21,322	31,576	43,131
News	28,227	11.9	3,238	7,185	18,856
Sales	46,169	19.4	25,687	45,624	67,412
Advertising & Promotion	11,715	4.9	1,672	4,057	10,127
General & Administration	99,512	41.8	30,108	73,073	173,964
Total Expenses	**237,975**	**100.0**	**121,048**	**167,000**	**305,061**
Pre-Tax Profit	**(48,085)**		**(112,740)**	**(15,061)**	**(5,136)**
Cash Flow	**(8,842)**		**(50,240)**	**2,657**	**29,430**
Selected Revenue Items-					
Total Political Advertising	3,238		207	1,125	3,000
Trade-Outs	18,763		6,921	10,000	13,392
Barter	1,287		0	0	0
Total Trade-Outs & Barter	**20,049**		**6,921**	**10,064**	**20,000**
Selected Expense Items-					
Total Compensation	110,833		68,939	109,314	124,817
Cost of Outside News Service	11,862		0	866	7,744
Music License Fees	5,810		4,555	5,218	7,151
Rating Services	718		0	0	246
Depreciation & Amortization	16,974		2,275	11,272	15,762
Interest	22,269		5	9,886	20,483
Corporate Allocation Charges	3,906		0	0	1,729
Employment					
Fulltime	6		4	5	5
Parttime	6		5	6	7

* *Please see Introduction for explanation of statistical procedures used.*

Population Size 25,000 - 100,000 — Daytime AM Stations

Table 25 — 1989 Data*

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	416	0.2	0	0	0
Nat'l/Reg'l Advertising	23,067	11.0	4,000	15,573	30,000
Local Advertising	185,776	88.8	88,752	124,479	200,000
Total Time Sales	**209,259**	**100.0**	**111,332**	**139,590**	**220,000**
Agency & Rep Commissions	5,283		359	1,392	6,000
Other Revenue	1,047		0	0	1,834
Total Net Revenue	**205,023**		**106,400**	**134,500**	**225,000**
Departmental Expenses					
Engineering	9,526	4.7	3,000	8,309	12,000
Program & Production	44,099	21.8	20,290	30,000	60,000
News	13,671	6.8	4,000	7,500	15,000
Sales	46,214	22.9	15,299	24,769	60,683
Advertising & Promotion	5,410	2.7	1,000	3,912	5,000
General & Administration	83,096	41.1	30,000	60,172	100,000
Total Expenses	**202,016**	**100.0**	**108,000**	**144,824**	**200,000**
Pre-Tax Profit	**3,007**		**(14,999)**	**3,339**	**25,586**
Cash Flow	**25,115**		**(4,145)**	**14,081**	**53,788**
Selected Revenue Items-					
Total Political Advertising	1,637		230	1,000	2,000
Trade-Outs	12,787		4,800	7,382	10,000
Barter	394		0	0	0
Total Trade-Outs & Barter	**13,181**		**5,000**	**7,551**	**12,000**
Selected Expense Items-					
Total Compensation	108,351		52,418	70,948	120,000
Cost of Outside News Service	3,662		0	2,825	6,500
Music License Fees	8,272		3,115	4,271	7,161
Rating Services	467		0	0	197
Depreciation & Amortization	14,501		4,798	8,524	17,968
Interest	7,607		183	3,926	10,640
Corporate Allocation Charges	2,852		0	0	1,256
Employment					
Fulltime	6		3	4	7
Parttime	4		2	4	6

* *Please see Introduction for explanation of statistical procedures used.*

Table 26 — 1989 Data*

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	250	0.2	0	0	0
Nat'l/Reg'l Advertising	10,598	9.8	1,000	8,927	14,000
Local Advertising	96,791	89.9	67,000	90,000	102,897
Total Time Sales	**107,640**	**100.0**	**75,000**	**90,000**	**123,473**
Agency & Rep Commissions	1,948		120	1,062	3,000
Other Revenue	4,826		0	0	751
Total Net Revenue	**110,518**		**77,400**	**97,744**	**138,687**
Departmental Expenses					
Engineering	5,935	5.1	3,111	7,000	8,216
Program & Production	23,902	20.5	13,182	24,000	32,032
News	4,114	3.5	650	5,000	6,562
Sales	16,835	14.4	9,355	14,734	23,786
Advertising & Promotion	3,039	2.6	750	2,899	3,868
General & Administration	62,893	53.9	41,913	59,720	80,415
Total Expenses	**116,718**	**100.0**	**86,149**	**104,145**	**143,199**
Pre-Tax Profit	**(6,200)**		**(16,165)**	**(6,837)**	**982**
Cash Flow	**14,147**		**(3,831)**	**9,000**	**22,590**
Selected Revenue Items-					
Total Political Advertising	1,074		0	504	1,650
Trade-Outs	4,934		2,000	4,000	5,154
Barter	926		0	0	760
Total Trade-Outs & Barter	**5,860**		**2,000**	**4,645**	**5,303**
Selected Expense Items-					
Total Compensation	58,657		40,000	52,675	74,774
Cost of Outside News Service	2,008		0	650	4,500
Music License Fees	3,127		2,100	2,800	3,048
Rating Services	67		0	0	157
Depreciation & Amortization	12,662		5,026	9,041	15,000
Interest	7,685		2,578	6,674	8,000
Corporate Allocation Charges	2,086		0	0	1,078
Employment					
Fulltime	3		2	3	4
Parttime	4		3	4	6

* *Please see Introduction for explanation of statistical procedures used.*

Revenue Size Over $350,000

Daytime AM Stations

Table 27

1989 Data*

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	879	0.1	0	0	0
Nat'l/Reg'l Advertising	132,636	21.8	49,077	104,243	156,618
Local Advertising	474,559	78.0	290,698	395,331	639,522
Total Time Sales	**608,074**	**100.0**	**414,543**	**491,811**	**775,000**
Agency & Rep Commissions	42,024		11,401	19,000	38,056
Other Revenue	2,752		0	0	4,506
Total Net Revenue	**568,802**		**406,444**	**439,798**	**756,000**
Departmental Expenses					
Engineering	36,443	6.4	13,241	21,218	36,500
Program & Production	104,881	18.6	87,900	95,071	125,246
News	41,100	7.3	7,986	16,746	39,319
Sales	109,310	19.3	74,330	92,499	145,821
Advertising & Promotion	31,763	5.6	11,102	14,292	42,698
General & Administration	241,828	42.8	185,267	220,854	290,000
Total Expenses	**565,324**	**100.0**	**410,255**	**565,607**	**600,073**
Pre-Tax Profit	**3,477**		**(21,257)**	**(12,408)**	**56,624**
Cash Flow	**63,363**		**20,435**	**45,130**	**128,748**
Selected Revenue Items-					
Total Political Advertising	4,453		0	0	5,787
Trade-Outs	53,146		22,459	37,537	79,800
Barter	7,553		0	0	0
Total Trade-Outs & Barter	**60,700**		**22,459**	**57,958**	**88,028**
Selected Expense Items-					
Total Compensation	280,330		203,049	285,535	352,813
Cost of Outside News Service	9,458		5,565	8,070	10,208
Music License Fees	15,619		13,267	14,628	20,000
Rating Services	1,373		0	0	1,435
Depreciation & Amortization	34,449		9,482	26,804	39,996
Interest	25,437		3,497	14,830	50,396
Corporate Allocation Charges	6,824		0	0	12,531
Employment					
Fulltime	11		10	12	14
Parttime	6		5	6	6

* *Please see Introduction for explanation of statistical procedures used.*

Revenue Size $200,000 - $350,000

Daytime AM Stations

Table 28

1989 Data*

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	1,730	0.7	0	0	0
Nat'l/Reg'l Advertising	15,590	6.7	5,000	10,000	25,548
Local Advertising	215,037	92.5	200,000	201,151	253,628
Total Time Sales	**232,357**	**100.0**	**209,151**	**220,000**	**283,924**
Agency & Rep Commissions	3,576		2,000	2,729	6,000
Other Revenue	13,656		0	2,205	5,000
Total Net Revenue	**242,437**		**206,000**	**225,000**	**279,096**
Departmental Expenses					
Engineering	10,424	4.5	3,000	9,961	15,000
Program & Production	42,332	18.5	25,000	42,096	65,000
News	11,794	5.1	4,000	12,000	15,000
Sales	50,827	22.2	36,000	45,624	67,412
Advertising & Promotion	7,468	3.3	1,000	5,000	10,127
General & Administration	106,473	46.4	45,000	100,000	173,964
Total Expenses	**229,317**	**100.0**	**163,000**	**200,000**	**305,061**
Pre-Tax Profit	**13,120**		**(15,061)**	**7,694**	**93,100**
Cash Flow	**47,693**		**29,430**	**54,000**	**102,634**
Selected Revenue Items-					
Total Political Advertising	2,504		1,125	2,294	3,000
Trade-Outs	17,831		10,000	12,518	22,673
Barter	2,887		0	0	2,000
Total Trade-Outs & Barter	**20,717**		**12,000**	**18,000**	**25,000**
Selected Expense Items-					
Total Compensation	110,699		82,131	117,841	153,712
Cost of Outside News Service	1,762		0	0	4,500
Music License Fees	5,622		3,000	6,000	7,200
Rating Services	132		0	0	0
Depreciation & Amortization	12,060		2,275	5,608	20,000
Interest	22,513		3,926	8,286	36,000
Corporate Allocation Charges	5,129		0	321	4,889
Employment					
Fulltime	6		4	5	8
Parttime	5		3	5	6

* *Please see Introduction for explanation of statistical procedures used.*

Revenue Size $100,000 - $200,000

Daytime AM Stations

Table 29

1989 Data*

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	603	0.5	0	0	0
Nat'l/Reg'l Advertising	28,880	21.6	5,221	16,790	38,720
Local Advertising	103,964	77.9	82,280	111,332	126,455
Total Time Sales	**133,447**	**100.0**	**113,242**	**128,220**	**150,000**
Agency & Rep Commissions	5,056		359	1,427	6,986
Other Revenue	7,031		0	0	1,185
Total Net Revenue	**135,422**		**112,310**	**132,806**	**148,000**
Departmental Expenses					
Engineering	10,132	6.5	6,945	8,547	11,072
Program & Production	34,115	22.1	25,806	30,105	38,472
News	7,070	4.6	3,238	6,850	7,960
Sales	26,047	16.8	20,293	23,459	27,877
Advertising & Promotion	3,981	2.6	1,000	3,705	4,465
General & Administration	73,361	47.4	46,955	69,669	89,033
Total Expenses	**154,706**	**100.0**	**121,300**	**143,199**	**162,999**
Pre-Tax Profit	**(19,284)**		**(38,084)**	**(10,046)**	**3,256**
Cash Flow	**6,618**		**(10,011)**	**7,210**	**22,590**
Selected Revenue Items-					
Total Political Advertising	1,242		0	248	1,650
Trade-Outs	6,852		3,694	5,870	8,197
Barter	1,200		0	0	0
Total Trade-Outs & Barter	**8,052**		**3,694**	**6,814**	**8,400**
Selected Expense Items-					
Total Compensation	73,355		58,648	68,939	84,919
Cost of Outside News Service	2,697		0	1,689	4,296
Music License Fees	3,819		3,004	3,937	4,555
Rating Services	261		0	0	151
Depreciation & Amortization	16,089		5,026	12,703	18,383
Interest	9,812		183	3,904	11,035
Corporate Allocation Charges	2,775		0	0	1,256
Employment					
Fulltime	4		3	4	5
Parttime	4		3	4	6

* *Please see Introduction for explanation of statistical procedures used.*

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	73	0.1	0	0	0
Nat'l/Reg'l Advertising	4,192	5.9	0	1,241	10,000
Local Advertising	66,693	94.0	57,000	75,000	85,000
Total Time Sales	**70,957**	**100.0**	**57,500**	**77,010**	**88,752**
Agency & Rep Commissions	1,964		120	1,050	3,000
Other Revenue	2,069		0	0	0
Total Net Revenue	**71,062**		**56,749**	**77,400**	**87,980**
Departmental Expenses					
Engineering	3,408	4.2	1,200	3,551	5,200
Program & Production	17,532	21.4	4,600	13,182	22,705
News	6,256	7.6	0	2,594	5,133
Sales	13,658	16.7	9,000	10,000	14,208
Advertising & Promotion	2,536	3.1	450	1,672	2,922
General & Administration	38,536	47.0	22,000	38,000	48,000
Total Expenses	**81,927**	**100.0**	**61,885**	**87,197**	**98,000**
Pre-Tax Profit	**(10,865)**		**(16,165)**	**(7,149)**	**982**
Cash Flow	**706**		**(4,145)**	**5,893**	**10,239**
Selected Revenue Items-					
Total Political Advertising	776		0	137	1,000
Trade-Outs	3,907		2,000	3,111	4,645
Barter	308		0	0	527
Total Trade-Outs & Barter	**4,215**		**2,000**	**4,000**	**5,242**
Selected Expense Items-					
Total Compensation	40,873		28,588	45,000	51,600
Cost of Outside News Service	4,967		0	190	2,196
Music License Fees	4,735		1,800	2,400	2,800
Rating Services	58		0	0	157
Depreciation & Amortization	6,781		2,411	5,690	9,041
Interest	4,790		1,513	5,259	7,345
Corporate Allocation Charges	403		0	96	772
Employment					
Fulltime	3		2	2	3
Parttime	4		2	3	5

** Please see Introduction for explanation of statistical procedures used.*

Nationwide

Fulltime AM Stations

Table 31

1989 Data*

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	25,306	2.3	0	0	3,061
Nat'l/Reg'l Advertising	249,278	22.2	5,896	28,144	94,856
Local Advertising	848,574	75.6	123,404	235,100	462,570
Total Time Sales	**1,123,158**	**100.0**	**165,528**	**293,378**	**524,131**
Agency & Rep Commissions	131,264		1,500	8,619	27,814
Other Revenue	14,766		0	600	6,354
Total Net Revenue	**1,006,660**		**165,000**	**280,917**	**509,580**
Departmental Expenses					
Engineering	44,442	4.9	5,193	13,000	28,029
Program & Production	217,249	24.1	28,428	61,379	119,000
News	92,705	10.3	4,911	12,000	29,267
Sales	159,777	17.7	21,549	51,696	107,255
Advertising & Promotion	84,742	9.4	3,000	8,293	24,571
General & Administration	303,793	33.7	70,000	146,727	249,324
Total Expenses	**902,707**	**100.0**	**167,000**	**301,075**	**540,894**
Pre-Tax Profit	**103,953**		**(48,578)**	**(5,112)**	**38,209**
Cash Flow	**201,136**		**0**	**27,024**	**88,837**
Selected Revenue Items-					
Total Political Advertising	5,845		0	800	2,755
Trade-Outs	55,867		5,905	12,772	45,306
Barter	8,088		0	0	952
Total Trade-Outs & Barter	**63,955**		**7,069**	**14,429**	**45,580**
Selected Expense Items-					
Total Compensation	409,636		83,318	152,000	263,312
Cost of Outside News Service	12,521		900	5,439	9,839
Music License Fees	18,854		3,550	7,200	13,306
Rating Services	11,578		0	0	1,400
Depreciation & Amortization	56,125		7,465	21,214	45,276
Interest	41,058		0	6,650	26,000
Corporate Allocation Charges	27,445		0	0	2,960
Employment					
Fulltime	11		4	7	12
Parttime	6		3	5	7

* *Please see Introduction for explanation of statistical procedures used.*

Population Size Over 2.5 Million — Fulltime AM Stations

Table 32 — 1989 Data*

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	207,955	2.8	0	29,769	386,000
Nat'l/Reg'l Advertising	1,825,624	24.7	67,893	792,591	3,022,660
Local Advertising	5,347,826	72.4	357,673	1,994,769	9,031,030
Total Time Sales	**7,381,404**	**100.0**	**520,786**	**2,807,614**	**13,547,917**
Agency & Rep Commissions	1,029,473		15,300	327,429	1,932,000
Other Revenue	83,756		0	0	4,300
Total Net Revenue	**6,435,688**		**517,330**	**2,588,501**	**11,890,933**
Departmental Expenses					
Engineering	276,983	5.3	21,661	120,388	431,200
Program & Production	1,266,535	24.1	70,961	419,812	1,986,300
News	737,165	14.0	7,800	80,934	749,872
Sales	889,348	16.9	84,384	474,459	1,573,700
Advertising & Promotion	607,896	11.5	20,598	245,599	881,809
General & Administration	1,487,712	28.3	242,888	1,002,765	2,390,500
Total Expenses	**5,265,639**	**100.0**	**437,086**	**2,469,137**	**10,012,248**
Pre-Tax Profit	**1,170,049**		**(43,624)**	**142,239**	**1,630,988**
Cash Flow	**1,790,017**		**64,621**	**519,818**	**2,236,046**
Selected Revenue Items-					
Total Political Advertising	13,056		0	1,810	7,158
Trade-Outs	284,477		64,578	175,000	350,650
Barter	78,278		0	0	3,318
Total Trade-Outs & Barter	**362,755**		**64,578**	**199,137**	**423,495**
Selected Expense Items-					
Total Compensation	2,172,021		183,878	1,108,661	3,786,400
Cost of Outside News Service	65,359		7,800	20,170	81,500
Music License Fees	94,903		12,694	52,993	94,503
Rating Services	82,309		0	12,600	167,260
Depreciation & Amortization	325,458		39,633	216,068	529,383
Interest	294,510		888	5,547	422,744
Corporate Allocation Charges	163,889		782	60,864	264,155
Employment					
Fulltime	29		7	13	45
Parttime	9		5	8	10

** Please see Introduction for explanation of statistical procedures used.*

Population Size 1 Million - 2.5 Million

Fulltime AM Stations

Table 33

1989 Data*

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	45,914	2.1	0	0	32,142
Nat'l/Reg'l Advertising	554,712	24.8	94,000	237,885	394,130
Local Advertising	1,636,021	73.1	174,043	511,426	1,850,507
Total Time Sales	**2,236,647**	**100.0**	**399,796**	**524,131**	**2,311,295**
Agency & Rep Commissions	309,083		24,955	42,287	317,000
Other Revenue	15,215		0	2,196	17,600
Total Net Revenue	**1,942,779**		**358,274**	**545,606**	**2,061,845**
Departmental Expenses					
Engineering	80,125	4.6	16,000	27,704	85,345
Program & Production	500,404	28.6	69,042	118,292	544,078
News	129,172	7.4	14,047	23,361	103,563
Sales	284,533	16.2	46,923	127,118	390,000
Advertising & Promotion	212,562	12.1	12,304	35,733	310,185
General & Administration	544,846	31.1	190,194	306,894	768,317
Total Expenses	**1,751,643**	**100.0**	**335,492**	**623,180**	**2,327,183**
Pre-Tax Profit	**191,136**		**(89,978)**	**(9,890)**	**143,569**
Cash Flow	**305,185**		**(48,410)**	**88,350**	**219,730**
Selected Revenue Items-					
Total Political Advertising	6,218		0	532	7,653
Trade-Outs	132,168		20,000	68,192	162,146
Barter	7,073		0	0	1,438
Total Trade-Outs & Barter	**139,241**		**33,392**	**70,340**	**162,146**
Selected Expense Items-					
Total Compensation	797,921		187,515	269,908	1,056,236
Cost of Outside News Service	17,800		5,000	8,453	15,908
Music License Fees	34,468		10,574	13,741	28,691
Rating Services	28,312		0	5,602	39,155
Depreciation & Amortization	72,450		16,001	33,659	100,956
Interest	41,599		0	775	35,967
Corporate Allocation Charges	87,856		0	8,585	63,400
Employment					
Fulltime	20		8	12	24
Parttime	7		3	6	8

* *Please see Introduction for explanation of statistical procedures used.*

Population Size 500,000 - 1 Million — Fulltime AM Stations

Table 34 — 1989 Data*

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	12,903	1.0	0	800	12,090
Nat'l/Reg'l Advertising	248,499	19.7	2,000	63,773	601,972
Local Advertising	998,582	79.3	139,520	413,144	2,125,000
Total Time Sales	**1,259,984**	**100.0**	**242,238**	**439,753**	**2,345,000**
Agency & Rep Commissions	142,585		10,896	26,717	257,173
Other Revenue	10,023		0	5,954	10,000
Total Net Revenue	**1,127,422**		**238,495**	**415,774**	**2,157,000**
Departmental Expenses					
Engineering	53,592	4.9	8,716	39,172	88,865
Program & Production	246,279	22.3	38,350	67,800	481,000
News	116,659	10.6	2,500	27,595	241,000
Sales	233,560	21.1	8,039	92,404	429,000
Advertising & Promotion	92,707	8.4	2,548	13,198	114,487
General & Administration	362,050	32.8	127,843	173,409	524,262
Total Expenses	**1,104,847**	**100.0**	**202,741**	**358,008**	**2,051,000**
Pre-Tax Profit	**22,575**		**(60,111)**	**11,202**	**106,000**
Cash Flow	**116,246**		**6,100**	**79,139**	**174,078**
Selected Revenue Items-					
Total Political Advertising	4,080		70	2,744	7,747
Trade-Outs	79,192		9,765	30,402	88,402
Barter	7,879		0	0	0
Total Trade-Outs & Barter	**87,072**		**9,765**	**30,402**	**140,218**
Selected Expense Items-					
Total Compensation	532,593		126,808	189,656	1,011,000
Cost of Outside News Service	19,639		0	13,614	21,749
Music License Fees	28,788		6,279	12,576	37,026
Rating Services	15,418		0	0	13,000
Depreciation & Amortization	74,517		12,953	37,500	97,979
Interest	19,154		0	19,825	23,886
Corporate Allocation Charges	20,357		0	0	2,960
Employment					
Fulltime	16		3	11	34
Parttime	6		2	5	11

* *Please see Introduction for explanation of statistical procedures used.*

Population Size 250,000 - 500,000

Fulltime AM Stations

Table 35

1989 Data*

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	12,114	2.1	0	0	6,550
Nat'l/Reg'l Advertising	137,107	23.3	0	60,546	174,972
Local Advertising	438,397	74.6	110,000	250,946	637,203
Total Time Sales	**587,618**	**100.0**	**219,397**	**391,827**	**798,796**
Agency & Rep Commissions	50,292		8,763	23,783	41,000
Other Revenue	33,648		0	5,614	46,089
Total Net Revenue	**570,973**		**198,340**	**373,284**	**752,214**
Departmental Expenses					
Engineering	29,879	5.1	7,229	20,426	41,399
Program & Production	124,110	21.2	44,500	87,699	174,928
News	46,941	8.0	5,000	12,682	42,333
Sales	111,663	19.1	21,549	82,014	165,171
Advertising & Promotion	35,478	6.1	3,404	16,885	40,182
General & Administration	236,464	40.5	122,454	148,445	311,383
Total Expenses	**584,535**	**100.0**	**262,454**	**408,004**	**839,307**
Pre-Tax Profit	**(13,561)**		**(87,093)**	**(34,720)**	**728**
Cash Flow	**48,456**		**(42,500)**	**6,470**	**99,806**
Selected Revenue Items-					
Total Political Advertising	1,185		0	264	2,043
Trade-Outs	35,716		5,800	28,944	45,580
Barter	1,298		0	0	0
Total Trade-Outs & Barter	**37,014**		**5,800**	**28,944**	**47,465**
Selected Expense Items-					
Total Compensation	299,265		102,121	244,163	395,823
Cost of Outside News Service	8,557		0	5,000	9,758
Music License Fees	12,473		3,305	8,051	16,389
Rating Services	5,897		0	0	13,366
Depreciation & Amortization	36,270		0	35,712	43,764
Interest	25,747		0	659	46,029
Corporate Allocation Charges	10,492		0	0	0
Employment					
Fulltime	13		4	11	17
Parttime	5		3	4	8

* *Please see Introduction for explanation of statistical procedures used.*

Population Size 100,000 - 250,000 — Fulltime AM Stations

Table 36 — 1989 Data*

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	1,609	0.4	0	0	0
Nat'l/Reg'l Advertising	53,391	12.9	5,000	31,627	73,829
Local Advertising	357,383	86.7	167,000	235,982	534,566
Total Time Sales	**412,382**	**100.0**	**167,000**	**305,762**	**600,902**
Agency & Rep Commissions	18,429		2,553	13,800	20,768
Other Revenue	5,870		0	0	3,300
Total Net Revenue	**399,823**		**167,000**	**311,200**	**586,251**
Departmental Expenses					
Engineering	24,979	5.9	8,735	20,324	31,400
Program & Production	89,623	21.3	43,097	95,951	111,917
News	30,072	7.1	5,439	13,966	37,302
Sales	78,867	18.7	35,060	71,798	125,178
Advertising & Promotion	17,382	4.1	3,071	5,538	23,330
General & Administration	180,092	42.8	99,736	197,691	251,745
Total Expenses	**421,016**	**100.0**	**205,000**	**355,450**	**596,841**
Pre-Tax Profit	**(21,192)**		**(96,755)**	**(9,434)**	**36,965**
Cash Flow	**27,040**		**(16,700)**	**43,730**	**69,268**
Selected Revenue Items-					
Total Political Advertising	2,997		156	810	4,077
Trade-Outs	27,360		8,805	14,693	48,626
Barter	966		0	0	0
Total Trade-Outs & Barter	**28,326**		**8,805**	**14,693**	**48,626**
Selected Expense Items-					
Total Compensation	210,889		86,196	184,584	278,331
Cost of Outside News Service	7,639		4,975	6,400	9,600
Music License Fees	10,618		3,926	9,950	12,258
Rating Services	3,021		0	0	972
Depreciation & Amortization	30,650		10,121	23,196	45,276
Interest	17,583		0	9,615	36,716
Corporate Allocation Charges	4,287		0	0	0
Employment					
Fulltime	10		5	10	12
Parttime	6		3	5	7

* *Please see Introduction for explanation of statistical procedures used.*

Population Size 50,000 - 100,000

Fulltime AM Stations

Table 37

1989 Data*

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	2,950	0.9	0	0	2,417
Nat'l/Reg'l Advertising	40,856	12.0	10,000	23,000	39,000
Local Advertising	297,589	87.2	155,932	238,000	367,300
Total Time Sales	**341,395**	**100.0**	**172,000**	**261,000**	**402,124**
Agency & Rep Commissions	12,533		750	5,561	21,060
Other Revenue	5,776		0	250	5,720
Total Net Revenue	**334,638**		**155,000**	**274,000**	**392,268**
Departmental Expenses					
Engineering	15,050	4.3	5,193	12,779	18,801
Program & Production	79,541	22.5	36,530	57,000	101,087
News	18,750	5.3	4,330	10,705	24,000
Sales	71,766	20.3	36,000	56,012	89,101
Advertising & Promotion	16,673	4.7	3,680	9,400	16,800
General & Administration	151,230	42.8	48,673	120,352	185,000
Total Expenses	**353,010**	**100.0**	**171,000**	**278,527**	**495,700**
Pre-Tax Profit	**(18,372)**		**(39,381)**	**(7,511)**	**12,403**
Cash Flow	**22,403**		**(6,792)**	**15,070**	**39,278**
Selected Revenue Items-					
Total Political Advertising	14,892		0	835	1,691
Trade-Outs	25,823		6,204	12,442	38,096
Barter	1,542		0	0	822
Total Trade-Outs & Barter	**27,364**		**7,403**	**18,000**	**39,070**
Selected Expense Items-					
Total Compensation	179,184		78,627	117,324	238,000
Cost of Outside News Service	7,010		624	4,475	8,000
Music License Fees	9,225		3,680	7,007	12,108
Rating Services	1,395		0	165	1,000
Depreciation & Amortization	24,801		8,628	16,984	31,577
Interest	15,974		0	7,165	22,000
Corporate Allocation Charges	11,492		0	0	2,306
Employment					
Fulltime	8		4	6	12
Parttime	5		3	5	7

* *Please see Introduction for explanation of statistical procedures used.*

Population Size 25,000 - 50,000

Fulltime AM Stations

Table 38

1989 Data*

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	1,520	0.5	0	0	0
Nat'l/Reg'l Advertising	38,235	13.3	4,000	20,196	52,101
Local Advertising	248,229	86.2	158,000	213,324	295,000
Total Time Sales	**287,985**	**100.0**	**168,000**	**240,000**	**345,012**
Agency & Rep Commissions	12,718		1,606	4,000	9,062
Other Revenue	4,129		0	1,366	5,000
Total Net Revenue	**279,395**		**165,000**	**225,822**	**344,479**
Departmental Expenses					
Engineering	9,941	3.5	3,540	6,000	15,862
Program & Production	62,129	22.1	31,000	55,723	81,848
News	15,385	5.5	7,280	12,105	19,000
Sales	53,812	19.1	22,541	40,200	63,500
Advertising & Promotion	9,350	3.3	3,000	4,765	15,134
General & Administration	130,445	46.4	78,498	123,378	158,734
Total Expenses	**281,061**	**100.0**	**148,002**	**233,305**	**356,370**
Pre-Tax Profit	**(1,665)**		**(22,500)**	**(7,483)**	**9,090**
Cash Flow	**42,270**		**2,723**	**23,000**	**58,399**
Selected Revenue Items-					
Total Political Advertising	1,827		0	456	1,500
Trade-Outs	15,092		7,069	10,113	13,000
Barter	142		0	0	0
Total Trade-Outs & Barter	**15,234**		**7,069**	**10,113**	**13,000**
Selected Expense Items-					
Total Compensation	149,942		85,612	131,753	201,477
Cost of Outside News Service	5,709		3,029	5,793	7,724
Music License Fees	7,722		5,000	6,010	9,680
Rating Services	1,682		0	0	1,000
Depreciation & Amortization	28,393		10,246	16,000	28,404
Interest	15,543		0	7,269	21,166
Corporate Allocation Charges	5,125		0	0	1,826
Employment					
Fulltime	7		5	7	8
Parttime	5		3	5	7

* *Please see Introduction for explanation of statistical procedures used.*

Population Size Under 25,000 — Fulltime AM Stations

Table 39 — 1989 Data*

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	7,957	4.1	0	0	2,582
Nat'l/Reg'l Advertising	22,932	11.8	2,600	14,247	27,194
Local Advertising	163,425	84.1	89,000	122,952	235,100
Total Time Sales	**194,314**	**100.0**	**93,725**	**141,929**	**259,550**
Agency & Rep Commissions	4,974		68	1,288	3,678
Other Revenue	1,828		0	0	1,087
Total Net Revenue	**191,168**		**95,000**	**141,000**	**248,513**
Departmental Expenses					
Engineering	7,658	4.1	3,500	6,114	12,085
Program & Production	36,823	19.6	7,000	28,428	52,572
News	8,989	4.8	4,956	6,949	12,210
Sales	32,809	17.5	10,537	23,126	43,125
Advertising & Promotion	4,462	2.4	1,158	2,918	6,000
General & Administration	97,040	51.7	29,976	70,000	125,521
Total Expenses	**187,780**	**100.0**	**61,612**	**178,290**	**234,893**
Pre-Tax Profit	**3,387**		**(11,223)**	**5,409**	**37,228**
Cash Flow	**33,416**		**8,251**	**26,485**	**71,350**
Selected Revenue Items-					
Total Political Advertising	1,528		0	600	2,057
Trade-Outs	9,956		3,000	6,591	9,344
Barter	1,403		0	0	2,278
Total Trade-Outs & Barter	**11,359**		**4,699**	**7,709**	**12,661**
Selected Expense Items-					
Total Compensation	95,268		44,000	84,877	130,000
Cost of Outside News Service	2,924		0	1,561	5,790
Music License Fees	4,798		1,560	3,000	6,350
Rating Services	166		0	0	48
Depreciation & Amortization	15,675		3,000	7,290	23,056
Interest	14,353		684	4,527	19,000
Corporate Allocation Charges	1,421		0	0	0
Employment					
Fulltime	6		3	5	8
Parttime	5		3	5	6

* *Please see Introduction for explanation of statistical procedures used.*

Revenue Size Over $10 Million

Fulltime AM Stations

Table 40

1989 Data*

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	528,401	2.5	396,987	436,971	797,692
Nat'l/Reg'l Advertising	5,110,482	24.1	3,458,126	4,161,898	6,795,602
Local Advertising	15,574,774	73.4	10,694,600	14,385,100	17,915,856
Total Time Sales	**21,213,656**	**100.0**	**15,412,594**	**19,032,700**	**22,714,750**
Agency & Rep Commissions	3,072,060		2,088,908	2,736,999	3,554,083
Other Revenue	285,011		0	133,008	363,979
Total Net Revenue	**18,426,607**		**13,409,932**	**16,199,800**	**19,200,100**
Departmental Expenses					
Engineering	684,514	4.9	379,359	623,334	936,854
Program & Production	3,842,445	27.3	2,445,979	3,400,510	6,114,068
News	2,325,306	16.5	792,713	1,690,038	3,409,500
Sales	2,356,171	16.8	1,792,943	2,103,508	2,629,941
Advertising & Promotion	1,688,491	12.0	1,081,052	1,493,363	2,119,292
General & Administration	3,155,466	22.5	2,514,147	3,000,400	3,878,654
Total Expenses	**14,052,393**	**100.0**	**10,677,200**	**12,843,244**	**14,503,015**
Pre-Tax Profit	**4,374,214**		**1,894,280**	**3,655,223**	**6,435,656**
Cash Flow	**5,433,191**		**4,217,700**	**4,857,000**	**7,334,552**
Selected Revenue Items-					
Total Political Advertising	40,807		0	21,398	46,486
Trade-Outs	619,241		230,924	410,265	1,124,500
Barter	248,470		0	0	300,000
Total Trade-Outs & Barter	**867,711**		**350,650**	**484,973**	**1,411,400**
Selected Expense Items-					
Total Compensation	5,790,294		4,945,000	5,702,196	6,081,007
Cost of Outside News Service	170,088		78,166	123,860	169,994
Music License Fees	239,086		64,043	224,149	343,328
Rating Services	220,633		166,800	213,086	269,215
Depreciation & Amortization	660,622		255,700	470,679	980,000
Interest	398,356		0	16,831	481,870
Corporate Allocation Charges	342,372		143,980	297,252	509,000
Employment					
Fulltime	80		63	75	93
Parttime	15		10	11	17

* *Please see Introduction for explanation of statistical procedures used.*

Revenue Size $5 - $10 Million

Fulltime AM Stations

Table 41

1989 Data*

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	235,473	2.8	101,000	208,900	294,447
Nat'l/Reg'l Advertising	2,012,771	23.7	1,281,424	2,064,100	2,523,100
Local Advertising	6,243,381	73.5	5,403,000	6,527,918	6,980,100
Total Time Sales	**8,491,624**	**100.0**	**6,904,096**	**8,810,000**	**10,066,300**
Agency & Rep Commissions	1,255,036		1,079,067	1,391,100	1,433,176
Other Revenue	29,823		0	0	29,522
Total Net Revenue	**7,266,412**		**5,825,029**	**7,634,800**	**8,661,200**
Departmental Expenses					
Engineering	270,678	4.3	211,598	249,809	431,200
Program & Production	1,702,772	26.8	1,146,500	1,283,900	2,642,599
News	671,648	10.6	451,700	691,479	831,400
Sales	1,023,495	16.1	892,069	1,117,100	1,211,000
Advertising & Promotion	780,053	12.3	720,000	863,100	1,015,710
General & Administration	1,896,705	29.9	1,363,000	1,687,300	2,213,700
Total Expenses	**6,345,350**	**100.0**	**5,585,900**	**6,556,000**	**7,495,844**
Pre-Tax Profit	**921,062**		**871,000**	**1,622,900**	**1,768,700**
Cash Flow	**1,544,398**		**1,199,970**	**1,889,600**	**2,032,481**
Selected Revenue Items-					
Total Political Advertising	17,154		7,100	9,800	32,100
Trade-Outs	297,998		147,000	301,415	370,706
Barter	38,888		0	0	19,583
Total Trade-Outs & Barter	**336,886**		**147,000**	**302,814**	**390,289**
Selected Expense Items-					
Total Compensation	2,771,528		2,155,000	2,798,961	3,465,619
Cost of Outside News Service	99,314		78,635	93,062	154,000
Music License Fees	120,545		54,551	173,125	183,300
Rating Services	111,836		70,100	122,686	176,000
Depreciation & Amortization	262,924		139,560	189,500	363,686
Interest	360,412		0	50,300	135,133
Corporate Allocation Charges	217,809		0	172,010	444,700
Employment					
Fulltime	54		44	55	59
Parttime	9		5	7	13

* *Please see Introduction for explanation of statistical procedures used.*

Revenue Size $2 - $5 Million

Fulltime AM Stations

Table 42

1989 Data*

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	97,240	3.0	0	36,000	93,017
Nat'l/Reg'l Advertising	800,165	24.5	312,437	680,841	1,268,625
Local Advertising	2,364,537	72.5	1,994,769	2,392,049	2,584,000
Total Time Sales	**3,261,943**	**100.0**	**2,715,000**	**3,245,192**	**3,638,801**
Agency & Rep Commissions	400,409		289,976	394,000	522,153
Other Revenue	13,748		0	8,117	18,000
Total Net Revenue	**2,875,281**		**2,422,362**	**2,792,963**	**3,251,986**
Departmental Expenses					
Engineering	165,600	6.0	76,045	109,266	235,593
Program & Production	595,845	21.7	419,812	544,078	722,677
News	216,417	7.9	82,766	140,385	308,689
Sales	555,676	20.2	429,000	478,785	593,006
Advertising & Promotion	283,912	10.3	179,982	255,118	381,045
General & Administration	928,808	33.8	622,000	828,000	1,086,171
Total Expenses	**2,746,260**	**100.0**	**2,296,126**	**2,469,137**	**3,302,127**
Pre-Tax Profit	**129,021**		**(164,914)**	**106,000**	**566,179**
Cash Flow	**500,959**		**(18,181)**	**629,479**	**1,065,073**
Selected Revenue Items-					
Total Political Advertising	6,147		1,600	6,131	7,905
Trade-Outs	267,376		131,243	212,610	347,226
Barter	6,337		0	0	0
Total Trade-Outs & Barter	**273,713**		**146,634**	**212,610**	**347,226**
Selected Expense Items-					
Total Compensation	1,273,312		1,012,847	1,178,000	1,438,109
Cost of Outside News Service	29,116		15,592	20,170	38,000
Music License Fees	62,487		26,000	67,912	84,925
Rating Services	42,849		0	44,310	63,718
Depreciation & Amortization	227,153		87,247	146,733	271,660
Interest	144,785		0	0	295,438
Corporate Allocation Charges	110,819		0	58,046	190,000
Employment					
Fulltime	32		23	34	37
Parttime	9		3	10	14

* *Please see Introduction for explanation of statistical procedures used.*

Revenue Size $1 - $2 Million

Fulltime AM Stations

Table 43

1989 Data*

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	17,580	1.2	0	8,339	24,289
Nat'l/Reg'l Advertising	354,337	23.5	237,885	303,863	349,954
Local Advertising	1,136,343	75.3	847,351	1,009,582	1,379,395
Total Time Sales	**1,508,261**	**100.0**	**1,156,794**	**1,284,558**	**1,928,726**
Agency & Rep Commissions	165,621		71,815	151,547	227,504
Other Revenue	33,965		0	14,910	39,888
Total Net Revenue	**1,376,605**		**1,093,892**	**1,292,149**	**1,642,256**
Departmental Expenses					
Engineering	74,258	4.9	45,563	65,435	88,865
Program & Production	303,264	20.0	217,954	255,924	358,542
News	101,869	6.7	42,333	71,792	139,426
Sales	266,732	17.6	219,400	236,099	300,000
Advertising & Promotion	171,340	11.3	90,097	114,487	254,226
General & Administration	598,782	39.5	469,430	536,717	756,018
Total Expenses	**1,516,245**	**100.0**	**1,151,442**	**1,263,774**	**1,814,218**
Pre-Tax Profit	**(139,640)**		**(357,332)**	**(96,755)**	**80,299**
Cash Flow	**3,045**		**(116,532)**	**17,706**	**96,011**
Selected Revenue Items-					
Total Political Advertising	3,632		450	3,000	5,360
Trade-Outs	112,747		43,000	98,325	144,876
Barter	2,267		0	0	0
Total Trade-Outs & Barter	**115,014**		**86,000**	**98,325**	**144,876**
Selected Expense Items-					
Total Compensation	710,383		558,083	652,983	717,694
Cost of Outside News Service	15,284		9,839	11,582	17,193
Music License Fees	32,919		26,358	32,389	38,721
Rating Services	24,536		2,300	19,684	35,210
Depreciation & Amortization	87,946		35,712	54,190	104,796
Interest	54,740		0	0	1,700
Corporate Allocation Charges	111,141		7,920	41,764	100,308
Employment					
Fulltime	24		20	23	27
Parttime	6		2	5	8

* *Please see Introduction for explanation of statistical procedures used.*

Revenue Size $750,000 - $1,000,000

Fulltime AM Stations

Table 44

1989 Data*

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	21,144	2.4	0	0	12,444
Nat'l/Reg'l Advertising	151,959	16.9	34,359	73,591	202,409
Local Advertising	724,496	80.7	640,170	709,384	846,200
Total Time Sales	**897,600**	**100.0**	**808,000**	**899,608**	**935,568**
Agency & Rep Commissions	58,777		26,977	43,746	65,223
Other Revenue	5,263		0	1,080	11,721
Total Net Revenue	**844,086**		**758,100**	**864,399**	**883,865**
Departmental Expenses					
Engineering	33,487	3.8	23,930	31,400	37,838
Program & Production	162,483	18.5	125,413	144,485	198,108
News	43,678	5.0	10,705	36,418	61,490
Sales	160,562	18.3	131,772	153,874	187,300
Advertising & Promotion	41,742	4.8	19,632	38,638	53,893
General & Administration	434,376	49.6	339,706	411,284	481,725
Total Expenses	**876,327**	**100.0**	**724,491**	**901,154**	**965,617**
Pre-Tax Profit	**(32,241)**		**(105,314)**	**(51,879)**	**109,995**
Cash Flow	**94,720**		**6,450**	**126,051**	**193,726**
Selected Revenue Items-					
Total Political Advertising	2,855		0	252	5,018
Trade-Outs	65,098		48,626	63,745	69,200
Barter	6,054		0	0	0
Total Trade-Outs & Barter	**71,152**		**48,626**	**63,745**	**70,340**
Selected Expense Items-					
Total Compensation	409,126		344,802	395,823	463,998
Cost of Outside News Service	11,382		1,080	9,323	17,343
Music License Fees	19,791		16,389	22,860	25,029
Rating Services	6,985		0	1,837	12,600
Depreciation & Amortization	65,748		36,000	65,981	100,877
Interest	61,214		22,553	36,716	114,405
Corporate Allocation Charges	24,003		0	0	36,000
Employment					
Fulltime	15		12	15	18
Parttime	7		4	6	10

* *Please see Introduction for explanation of statistical procedures used.*

Revenue Size $500,000 - $750,000

Fulltime AM Stations

Table 45

1989 Data*

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	5,660	0.9	0	0	2,332
Nat'l/Reg'l Advertising	87,025	14.4	12,557	46,141	125,000
Local Advertising	510,372	84.6	460,000	501,552	545,521
Total Time Sales	**603,058**	**100.0**	**530,343**	**585,000**	**638,664**
Agency & Rep Commissions	24,846		16,260	21,952	26,209
Other Revenue	9,419		0	2,119	17,900
Total Net Revenue	**587,631**		**517,330**	**567,493**	**613,644**
Departmental Expenses					
Engineering	24,320	4.3	12,564	21,661	32,087
Program & Production	137,169	24.3	89,955	117,549	168,888
News	27,912	4.9	7,390	17,574	31,624
Sales	113,214	20.0	93,669	107,255	136,297
Advertising & Promotion	29,928	5.3	20,454	32,069	41,378
General & Administration	232,939	41.2	207,631	231,358	270,976
Total Expenses	**565,482**	**100.0**	**490,904**	**557,121**	**649,337**
Pre-Tax Profit	**22,149**		**(39,334)**	**11,202**	**97,075**
Cash Flow	**89,386**		**18,388**	**108,014**	**139,306**
Selected Revenue Items-					
Total Political Advertising	42,410		0	810	2,744
Trade-Outs	52,987		31,433	49,994	64,578
Barter	4,660		0	0	0
Total Trade-Outs & Barter	**57,647**		**33,392**	**52,771**	**86,780**
Selected Expense Items-					
Total Compensation	260,239		192,592	247,567	368,471
Cost of Outside News Service	7,625		4,272	5,190	10,950
Music License Fees	14,846		10,529	12,694	17,941
Rating Services	3,641		0	0	1,913
Depreciation & Amortization	33,432		14,760	23,385	39,511
Interest	33,805		699	14,615	42,843
Corporate Allocation Charges	14,607		0	1,539	21,056
Employment					
Fulltime	12		10	11	15
Parttime	7		4	6	9

* *Please see Introduction for explanation of statistical procedures used.*

Revenue Size $250,000 - $500,000

Fulltime AM Stations

Table 46

1989 Data*

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	3,125	0.9	0	0	0
Nat'l/Reg'l Advertising	65,917	18.3	21,418	49,093	84,700
Local Advertising	291,601	80.9	244,550	286,201	354,100
Total Time Sales	**360,643**	**100.0**	**302,128**	**358,000**	**402,124**
Agency & Rep Commissions	14,316		3,014	9,407	20,186
Other Revenue	5,425		0	901	5,614
Total Net Revenue	**351,751**		**298,700**	**351,758**	**392,268**
Departmental Expenses					
Engineering	19,144	5.3	9,030	15,181	23,447
Program & Production	76,923	21.3	51,856	74,251	100,155
News	16,874	4.7	5,336	14,000	21,388
Sales	65,524	18.2	47,613	63,500	79,000
Advertising & Promotion	11,595	3.2	4,000	10,441	16,885
General & Administration	170,818	47.3	142,545	163,200	200,000
Total Expenses	**360,879**	**100.0**	**287,717**	**346,737**	**434,153**
Pre-Tax Profit	**(9,127)**		**(49,852)**	**(9,332)**	**37,228**
Cash Flow	**41,919**		**9,014**	**33,587**	**85,887**
Selected Revenue Items-					
Total Political Advertising	2,339		0	700	2,057
Trade-Outs	24,877		9,182	21,639	33,489
Barter	902		0	0	845
Total Trade-Outs & Barter	**25,779**		**9,344**	**22,909**	**33,489**
Selected Expense Items-					
Total Compensation	182,149		146,126	187,515	215,600
Cost of Outside News Service	7,958		1,800	7,000	10,250
Music License Fees	9,759		7,560	9,678	12,000
Rating Services	1,362		0	0	1,260
Depreciation & Amortization	31,398		15,000	24,768	39,633
Interest	19,648		239	10,242	31,912
Corporate Allocation Charges	5,740		0	0	2,741
Employment					
Fulltime	9		7	9	11
Parttime	5		3	5	7

** Please see Introduction for explanation of statistical procedures used.*

Revenue Size Under $250,000

Fulltime AM Stations

Table 47

1989 Data*

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	2,702	1.8	0	0	1,906
Nat'l/Reg'l Advertising	18,570	12.5	2,000	10,000	23,130
Local Advertising	127,586	85.7	90,000	122,952	167,000
Total Time Sales	**148,858**	**100.0**	**101,000**	**141,929**	**204,533**
Agency & Rep Commissions	6,248		500	2,000	6,700
Other Revenue	6,547		0	0	1,416
Total Net Revenue	**149,158**		**101,000**	**143,400**	**204,250**
Departmental Expenses					
Engineering	7,512	4.7	3,000	5,193	11,762
Program & Production	35,143	21.9	13,000	30,537	50,000
News	8,739	5.4	3,000	6,028	12,000
Sales	28,164	17.5	12,912	21,549	39,290
Advertising & Promotion	5,138	3.2	1,907	3,839	6,970
General & Administration	75,936	47.3	41,037	70,000	105,000
Total Expenses	**160,632**	**100.0**	**100,000**	**147,147**	**218,650**
Pre-Tax Profit	**(11,474)**		**(22,308)**	**(7,000)**	**20,200**
Cash Flow	**12,334**		**(7,698)**	**14,263**	**44,022**
Selected Revenue Items-					
Total Political Advertising	1,336		0	600	1,245
Trade-Outs	7,917		3,000	7,069	11,763
Barter	1,309		0	0	1,000
Total Trade-Outs & Barter	**9,226**		**4,000**	**7,709**	**12,442**
Selected Expense Items-					
Total Compensation	86,746		48,842	83,318	117,000
Cost of Outside News Service	2,879		0	1,950	5,000
Music License Fees	3,790		2,000	3,262	6,000
Rating Services	457		0	0	170
Depreciation & Amortization	13,812		3,000	7,690	15,099
Interest	9,996		0	5,978	15,267
Corporate Allocation Charges	1,087		0	0	782
Employment					
Fulltime	5		3	5	6
Parttime	5		3	5	6

* *Please see Introduction for explanation of statistical procedures used.*

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	19,024	1.3	0	0	7,915
Nat'l/Reg'l Advertising	320,512	21.6	26,823	83,056	253,738
Local Advertising	1,145,038	77.1	250,000	514,312	1,186,532
Total Time Sales	**1,484,574**	**100.0**	**296,443**	**619,982**	**1,479,356**
Agency & Rep Commissions	168,432		4,500	21,764	126,000
Other Revenue	23,806		0	1,830	13,680
Total Net Revenue	**1,339,949**		**290,677**	**607,500**	**1,393,000**
Departmental Expenses					
Engineering	55,915	4.3	13,000	30,219	66,445
Program & Production	265,851	20.7	66,140	129,065	269,720
News	48,799	3.8	9,798	20,991	45,397
Sales	254,086	19.8	50,662	119,000	285,762
Advertising & Promotion	112,133	8.7	4,871	16,444	83,479
General & Administration	549,663	42.7	144,000	265,686	589,364
Total Expenses	**1,286,448**	**100.0**	**287,656**	**601,523**	**1,394,266**
Pre-Tax Profit	**53,501**		**(69,914)**	**6,394**	**99,101**
Cash Flow	**331,811**		**21,319**	**82,836**	**274,018**
Selected Revenue Items-					
Total Political Advertising	5,016		48	1,510	4,827
Trade-Outs	70,929		10,753	30,281	87,487
Barter	11,931		0	0	788
Total Trade-Outs & Barter	**82,861**		**12,319**	**33,595**	**90,475**
Selected Expense Items-					
Total Compensation	547,765		140,849	299,500	657,561
Cost of Outside News Service	11,688		5,004	8,232	12,200
Music License Fees	36,261		8,333	16,407	36,575
Rating Services	23,369		0	545	19,685
Depreciation & Amortization	140,250		17,050	50,000	139,919
Interest	138,060		2,178	23,194	79,530
Corporate Allocation Charges	36,888		0	0	21,737
Employment					
Fulltime	17		8	14	23
Parttime	7		4	6	9

* *Please see Introduction for explanation of statistical procedures used.*

Table 49 — 1989 Data*

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	112,819	1.4	0	31,661	192,729
Nat'l/Reg'l Advertising	2,224,885	27.0	358,397	1,427,365	3,678,473
Local Advertising	5,909,178	71.7	2,091,471	4,759,404	9,000,000
Total Time Sales	**8,246,881**	**100.0**	**2,616,909**	**6,672,735**	**12,600,000**
Agency & Rep Commissions	1,313,907		251,028	1,044,457	2,046,026
Other Revenue	71,847		4,380	42,459	120,000
Total Net Revenue	**7,004,822**		**2,320,769**	**5,786,986**	**10,745,890**
Departmental Expenses					
Engineering	246,196	4.3	115,427	211,891	292,613
Program & Production	1,367,583	23.7	385,000	936,949	1,842,500
News	181,909	3.2	28,650	96,000	268,225
Sales	1,144,797	19.8	682,114	1,220,740	1,499,701
Advertising & Promotion	753,440	13.1	136,981	559,772	1,168,999
General & Administration	2,078,137	36.0	627,762	1,627,034	2,523,422
Total Expenses	**5,772,061**	**100.0**	**3,166,000**	**5,354,657**	**7,542,000**
Pre-Tax Profit	**1,232,761**		**(409,578)**	**118,851**	**3,288,000**
Cash Flow	**2,480,483**		**75,000**	**1,452,608**	**4,652,315**
Selected Revenue Items-					
Total Political Advertising	13,398		0	6,648	14,572
Trade-Outs	240,678		94,019	220,438	321,397
Barter	38,945		0	0	5,321
Total Trade-Outs & Barter	**279,624**		**94,019**	**220,438**	**379,083**
Selected Expense Items-					
Total Compensation	2,236,702		999,208	1,964,000	3,320,000
Cost of Outside News Service	42,562		12,508	31,440	59,837
Music License Fees	186,924		67,020	143,573	267,753
Rating Services	147,635		89,643	130,000	187,000
Depreciation & Amortization	549,802		163,022	296,072	611,757
Interest	697,920		0	0	870,000
Corporate Allocation Charges	120,018		0	52,426	185,004
Employment					
Fulltime	39		27	40	51
Parttime	12		6	12	17

* *Please see Introduction for explanation of statistical procedures used.*

Population Size 1 Million - 2.5 Million

AM/FM Stations

Table 50

1989 Data*

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	74,382	1.6	0	36,233	110,567
Nat'l/Reg'l Advertising	1,106,717	23.9	375,171	786,488	1,419,509
Local Advertising	3,458,985	74.5	2,035,078	3,028,000	3,959,420
Total Time Sales	**4,640,084**	**100.0**	**2,670,866**	**3,781,607**	**5,653,277**
Agency & Rep Commissions	671,577		335,827	516,321	802,948
Other Revenue	71,670		3,835	32,054	80,000
Total Net Revenue	**4,040,177**		**2,365,039**	**3,347,000**	**4,732,645**
Departmental Expenses					
Engineering	149,831	3.8	87,796	137,908	191,217
Program & Production	807,350	20.4	440,789	650,717	948,888
News	148,752	3.8	34,414	61,538	124,433
Sales	767,637	19.4	436,031	689,218	938,426
Advertising & Promotion	490,156	12.4	178,000	445,999	700,025
General & Administration	1,589,294	40.2	664,576	1,174,360	1,935,276
Total Expenses	**3,953,020**	**100.0**	**2,070,617**	**3,485,421**	**4,869,506**
Pre-Tax Profit	**87,157**		**(504,238)**	**170,422**	**826,077**
Cash Flow	**1,073,095**		**210,231**	**751,264**	**1,358,508**
Selected Revenue Items-					
Total Political Advertising	16,874		0	3,000	14,000
Trade-Outs	208,119		106,441	182,115	252,748
Barter	38,545		0	0	0
Total Trade-Outs & Barter	**246,664**		**106,441**	**184,422**	**327,392**
Selected Expense Items-					
Total Compensation	1,492,656		951,878	1,378,278	1,931,349
Cost of Outside News Service	23,321		12,329	18,357	25,587
Music License Fees	106,090		58,553	86,527	133,085
Rating Services	98,604		65,585	97,037	129,752
Depreciation & Amortization	479,939		118,870	239,000	808,961
Interest	505,999		0	41,713	611,750
Corporate Allocation Charges	134,515		0	39,600	176,972
Employment					
Fulltime	34		27	30	42
Parttime	12		7	9	15

* *Please see Introduction for explanation of statistical procedures used.*

Population Size 500,000 - 1 Million

AM/FM Stations

Table 51

1989 Data*

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	53,494	1.7	6,000	30,190	75,401
Nat'l/Reg'l Advertising	716,133	22.5	219,904	563,732	986,050
Local Advertising	2,419,096	75.9	1,151,017	2,193,084	3,418,850
Total Time Sales	**3,188,722**	**100.0**	**1,835,428**	**2,973,418**	**4,208,200**
Agency & Rep Commissions	423,364		181,549	376,504	507,784
Other Revenue	59,027		712	22,962	57,000
Total Net Revenue	**2,824,386**		**1,615,000**	**2,579,457**	**3,676,773**
Departmental Expenses					
Engineering	107,562	3.9	63,001	91,335	138,431
Program & Production	527,730	19.1	324,949	474,629	659,227
News	110,520	4.0	34,482	66,309	123,220
Sales	572,269	20.7	291,000	528,010	677,629
Advertising & Promotion	257,487	9.3	81,932	169,539	363,220
General & Administration	1,189,507	43.0	581,438	889,760	1,471,844
Total Expenses	**2,765,075**	**100.0**	**1,532,662**	**2,542,188**	**3,393,795**
Pre-Tax Profit	**59,310**		**(522,055)**	**(49,903)**	**536,867**
Cash Flow	**692,605**		**82,836**	**475,671**	**1,241,413**
Selected Revenue Items-					
Total Political Advertising	7,966		0	2,686	8,743
Trade-Outs	165,232		68,283	146,991	239,212
Barter	47,407		0	0	3,950
Total Trade-Outs & Barter	**212,639**		**68,641**	**182,381**	**270,146**
Selected Expense Items-					
Total Compensation	1,125,072		651,788	958,000	1,442,305
Cost of Outside News Service	23,949		11,000	13,906	25,743
Music License Fees	80,142		40,327	72,288	102,039
Rating Services	67,431		29,784	65,188	100,091
Depreciation & Amortization	278,965		88,122	196,905	354,896
Interest	354,329		7,930	166,617	418,399
Corporate Allocation Charges	126,199		0	29,900	96,739
Employment					
Fulltime	30		23	28	39
Parttime	10		6	9	12

* *Please see Introduction for explanation of statistical procedures used.*

Population Size 250,000 - 500,000

AM/FM Stations

Table 52

1989 Data*

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	22,728	1.5	0	3,222	35,590
Nat'l/Reg'l Advertising	341,186	22.0	123,354	190,200	440,661
Local Advertising	1,189,219	76.6	566,900	901,000	1,525,000
Total Time Sales	**1,553,133**	**100.0**	**752,318**	**1,331,008**	**2,019,821**
Agency & Rep Commissions	149,766		32,000	124,252	227,191
Other Revenue	51,822		0	10,083	26,000
Total Net Revenue	**1,455,188**		**656,000**	**1,226,502**	**1,839,484**
Departmental Expenses					
Engineering	67,843	4.7	33,065	52,235	92,207
Program & Production	285,470	19.8	162,116	256,000	364,828
News	50,740	3.5	16,222	32,283	64,000
Sales	304,673	21.1	150,371	273,000	389,163
Advertising & Promotion	100,441	7.0	25,839	57,587	126,000
General & Administration	633,359	43.9	292,465	483,170	883,100
Total Expenses	**1,442,526**	**100.0**	**754,999**	**1,278,802**	**2,082,817**
Pre-Tax Profit	**12,662**		**(156,895)**	**(4,600)**	**127,841**
Cash Flow	**302,887**		**30,552**	**150,024**	**374,635**
Selected Revenue Items-					
Total Political Advertising	4,273		200	2,069	4,575
Trade-Outs	103,952		34,567	79,575	157,000
Barter	23,663		0	0	1,416
Total Trade-Outs & Barter	**127,614**		**36,020**	**88,429**	**170,000**
Selected Expense Items-					
Total Compensation	650,939		334,663	568,914	807,254
Cost of Outside News Service	10,378		6,295	10,175	14,382
Music License Fees	37,477		16,913	31,000	48,111
Rating Services	24,311		0	19,624	36,000
Depreciation & Amortization	157,121		48,951	100,000	168,400
Interest	133,104		6,300	63,387	161,407
Corporate Allocation Charges	40,262		0	6,928	36,724
Employment					
Fulltime	23		17	21	28
Parttime	9		5	7	10

* *Please see Introduction for explanation of statistical procedures used.*

Population Size 100,000 - 250,000 — AM/FM Stations

Table 53 — 1989 Data*

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	9,636	0.9	0	0	10,600
Nat'l/Reg'l Advertising	208,595	18.9	50,000	133,090	298,547
Local Advertising	887,737	80.3	405,805	688,686	1,192,325
Total Time Sales	**1,105,968**	**100.0**	**470,449**	**866,144**	**1,464,520**
Agency & Rep Commissions	86,648		21,059	46,293	110,000
Other Revenue	17,604		0	3,229	17,936
Total Net Revenue	**1,036,924**		**449,038**	**805,590**	**1,371,971**
Departmental Expenses					
Engineering	47,316	4.5	23,296	40,000	63,420
Program & Production	213,352	20.1	109,462	188,222	251,000
News	39,055	3.7	10,228	26,000	45,995
Sales	208,518	19.6	89,330	185,712	280,972
Advertising & Promotion	61,788	5.8	7,665	34,190	91,533
General & Administration	491,348	46.3	213,546	329,995	558,000
Total Expenses	**1,061,376**	**100.0**	**504,484**	**833,000**	**1,303,794**
Pre-Tax Profit	**(24,452)**		**(93,000)**	**1,039**	**109,105**
Cash Flow	**180,320**		**0**	**95,241**	**290,998**
Selected Revenue Items-					
Total Political Advertising	5,169		126	2,298	6,052
Trade-Outs	66,900		15,000	50,000	100,787
Barter	3,228		0	0	0
Total Trade-Outs & Barter	**70,128**		**15,247**	**53,810**	**104,338**
Selected Expense Items-					
Total Compensation	498,067		253,054	400,000	670,293
Cost of Outside News Service	9,276		5,095	8,676	11,409
Music License Fees	27,584		12,137	21,380	33,472
Rating Services	12,988		0	6,000	13,092
Depreciation & Amortization	112,331		28,461	61,159	124,398
Interest	92,440		3,006	24,339	86,901
Corporate Allocation Charges	19,711		0	0	18,000
Employment					
Fulltime	19		12	18	24
Parttime	7		4	6	9

* *Please see Introduction for explanation of statistical procedures used.*

Population Size 50,000 - 100,000

AM/FM Stations

Table 54

1989 Data*

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	6,300	0.9	0	0	3,209
Nat'l/Reg'l Advertising	105,353	15.2	34,000	65,119	146,356
Local Advertising	581,227	83.9	264,541	468,369	746,908
Total Time Sales	**692,880**	**100.0**	**288,960**	**596,777**	**879,341**
Agency & Rep Commissions	36,654		5,453	20,000	42,637
Other Revenue	8,030		0	0	8,978
Total Net Revenue	**664,256**		**288,000**	**576,663**	**833,064**
Departmental Expenses					
Engineering	35,657	5.3	15,403	30,000	46,408
Program & Production	137,153	20.3	59,912	123,547	184,072
News	26,204	3.9	8,294	18,000	36,149
Sales	128,036	18.9	52,000	109,000	174,801
Advertising & Promotion	29,204	4.3	3,000	12,346	34,860
General & Administration	320,392	47.4	153,000	245,615	389,997
Total Expenses	**676,646**	**100.0**	**315,581**	**555,841**	**872,844**
Pre-Tax Profit	**(12,390)**		**(67,335)**	**(15,581)**	**77,636**
Cash Flow	**135,489**		**24,536**	**68,870**	**179,342**
Selected Revenue Items-					
Total Political Advertising	3,043		150	1,300	3,828
Trade-Outs	34,893		9,416	25,000	50,000
Barter	2,927		0	0	923
Total Trade-Outs & Barter	**37,821**		**10,000**	**25,000**	**52,241**
Selected Expense Items-					
Total Compensation	307,239		143,187	283,778	413,978
Cost of Outside News Service	10,050		5,758	7,900	10,155
Music License Fees	18,167		8,843	15,459	25,000
Rating Services	4,330		0	1	3,873
Depreciation & Amortization	91,046		22,994	45,657	103,314
Interest	56,833		6,040	26,684	64,219
Corporate Allocation Charges	14,367		0	0	18,758
Employment					
Fulltime	14		8	14	17
Parttime	6		4	5	8

* *Please see Introduction for explanation of statistical procedures used.*

Table 55 1989 Data*

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	1,546	0.3	0	0	2,000
Nat'l/Reg'l Advertising	66,176	13.7	20,713	45,051	87,591
Local Advertising	416,034	86.0	229,624	388,346	514,312
Total Time Sales	**483,756**	**100.0**	**260,000**	**418,038**	**600,288**
Agency & Rep Commissions	17,477		3,020	7,425	17,000
Other Revenue	8,000		0	1,830	8,000
Total Net Revenue	**474,279**		**260,000**	**412,798**	**577,661**
Departmental Expenses					
Engineering	24,585	5.3	10,345	18,500	30,330
Program & Production	98,504	21.1	53,128	80,609	126,000
News	21,953	4.7	8,976	15,000	25,787
Sales	83,031	17.8	35,000	65,700	109,532
Advertising & Promotion	14,073	3.0	3,100	6,000	15,778
General & Administration	224,906	48.2	105,291	183,475	292,207
Total Expenses	**467,051**	**100.0**	**231,577**	**411,712**	**568,080**
Pre-Tax Profit	**7,229**		**(26,700)**	**9,354**	**53,001**
Cash Flow	**101,041**		**18,487**	**74,357**	**136,659**
Selected Revenue Items-					
Total Political Advertising	3,049		340	1,548	3,956
Trade-Outs	20,346		8,715	14,589	27,249
Barter	2,014		0	0	1,264
Total Trade-Outs & Barter	**22,361**		**8,770**	**15,000**	**34,868**
Selected Expense Items-					
Total Compensation	237,323		118,350	202,529	290,000
Cost of Outside News Service	7,562		3,456	7,000	9,239
Music License Fees	12,788		5,605	11,000	16,935
Rating Services	1,276		0	0	279
Depreciation & Amortization	52,529		13,257	31,813	62,292
Interest	41,283		2,991	19,000	56,154
Corporate Allocation Charges	9,446		0	0	5,746
Employment					
Fulltime	11		8	11	13
Parttime	5		3	4	7

* *Please see Introduction for explanation of statistical procedures used.*

Population Size Under 25,000

AM/FM Stations

Table 56

1989 Data*

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	1,105	0.3	0	0	0
Nat'l/Reg'l Advertising	39,609	11.6	2,500	23,712	50,013
Local Advertising	302,037	88.1	180,000	230,000	389,703
Total Time Sales	**342,751**	**100.0**	**193,398**	**255,500**	**419,796**
Agency & Rep Commissions	8,142		1,500	3,750	7,750
Other Revenue	2,843		0	0	1,951
Total Net Revenue	**337,452**		**180,740**	**254,000**	**427,445**
Departmental Expenses					
Engineering	15,691	4.9	6,100	12,071	20,841
Program & Production	68,737	21.3	35,000	59,623	92,002
News	15,625	4.8	4,927	11,651	22,180
Sales	60,815	18.8	25,535	45,600	78,156
Advertising & Promotion	9,548	3.0	2,000	5,003	12,000
General & Administration	152,574	47.2	77,400	135,239	206,207
Total Expenses	**322,990**	**100.0**	**180,300**	**262,000**	**416,616**
Pre-Tax Profit	**14,462**		**(25,219)**	**9,286**	**51,000**
Cash Flow	**60,829**		**11,179**	**47,300**	**96,950**
Selected Revenue Items-					
Total Political Advertising	1,851		0	746	2,065
Trade-Outs	17,044		5,000	12,478	23,506
Barter	1,193		0	0	0
Total Trade-Outs & Barter	**18,236**		**5,700**	**12,917**	**26,438**
Selected Expense Items-					
Total Compensation	162,033		88,407	124,820	190,775
Cost of Outside News Service	5,361		1,487	5,924	8,209
Music License Fees	10,419		5,119	8,800	12,951
Rating Services	698		0	0	0
Depreciation & Amortization	27,805		6,321	14,391	36,700
Interest	18,562		2,178	12,000	27,400
Corporate Allocation Charges	7,575		0	0	6,000
Employment					
Fulltime	8		4	8	10
Parttime	5		3	4	6

* *Please see Introduction for explanation of statistical procedures used.*

Table 57 — 1989 Data*

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	184,347	1.1	0	113,510	294,230
Nat'l/Reg'l Advertising	4,667,867	28.1	3,600,000	4,444,221	5,500,000
Local Advertising	11,753,176	70.8	9,149,232	10,259,719	11,496,415
Total Time Sales	**16,605,390**	**100.0**	**12,812,836**	**14,983,831**	**17,162,597**
Agency & Rep Commissions	2,710,027		1,890,000	2,403,104	3,047,733
Other Revenue	174,775		66,311	120,000	165,933
Total Net Revenue	**14,070,138**		**10,830,000**	**12,726,484**	**14,385,448**
Departmental Expenses					
Engineering	304,920	2.9	225,705	255,811	370,026
Program & Production	2,777,064	26.1	1,485,398	2,061,796	3,891,000
News	464,734	4.4	130,604	415,327	652,136
Sales	2,023,133	19.0	1,409,392	1,878,248	2,454,633
Advertising & Promotion	1,267,845	11.9	814,332	1,218,046	1,554,801
General & Administration	3,821,768	35.9	1,730,502	2,404,000	5,637,713
Total Expenses	**10,659,464**	**100.0**	**7,542,000**	**9,580,000**	**14,333,463**
Pre-Tax Profit	**3,410,674**		**2,016,324**	**3,288,000**	**6,064,387**
Cash Flow	**5,954,139**		**4,652,315**	**5,894,341**	**7,191,378**
Selected Revenue Items-					
Total Political Advertising	26,628		1,540	16,898	29,579
Trade-Outs	308,397		106,273	246,607	375,354
Barter	80,355		0	0	0
Total Trade-Outs & Barter	**388,752**		**143,149**	**294,408**	**491,125**
Selected Expense Items-					
Total Compensation	3,886,103		2,916,145	3,765,000	4,853,741
Cost of Outside News Service	66,568		40,881	64,777	82,010
Music License Fees	350,986		265,000	299,000	433,000
Rating Services	213,861		140,419	213,905	262,088
Depreciation & Amortization	998,354		272,564	524,000	960,847
Interest	1,545,112		0	470,825	2,614,236
Corporate Allocation Charges	165,968		0	77,476	294,424
Employment					
Fulltime	61		48	56	74
Parttime	16		10	15	20

* *Please see Introduction for explanation of statistical procedures used.*

Revenue Size $6 - $10 Million

AM/FM Stations

Table 58

1989 Data*

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	68,764	0.8	0	14,000	69,000
Nat'l/Reg'l Advertising	2,260,785	26.2	1,971,382	2,250,261	2,752,430
Local Advertising	6,290,267	73.0	5,571,655	6,279,652	6,748,534
Total Time Sales	**8,619,815**	**100.0**	**7,687,345**	**8,656,076**	**9,492,000**
Agency & Rep Commissions	1,332,376		1,050,000	1,351,662	1,533,396
Other Revenue	127,307		37,745	70,015	141,178
Total Net Revenue	**7,414,746**		**6,689,365**	**7,364,000**	**7,991,063**
Departmental Expenses					
Engineering	280,941	4.4	158,000	239,613	292,613
Program & Production	1,341,695	21.2	998,758	1,212,560	1,645,738
News	203,687	3.2	53,869	266,681	326,000
Sales	1,301,043	20.5	1,127,529	1,333,665	1,493,847
Advertising & Promotion	847,264	13.4	613,038	842,487	1,122,289
General & Administration	2,358,530	37.2	1,388,397	1,835,004	2,578,978
Total Expenses	**6,333,160**	**100.0**	**4,750,366**	**6,162,812**	**7,139,916**
Pre-Tax Profit	**1,081,586**		**(79,810)**	**1,853,891**	**2,527,459**
Cash Flow	**2,319,112**		**1,351,469**	**2,480,300**	**3,442,715**
Selected Revenue Items-					
Total Political Advertising	17,202		0	594	11,751
Trade-Outs	293,659		162,730	297,467	353,739
Barter	63,197		0	0	14,704
Total Trade-Outs & Barter	**356,856**		**184,422**	**328,340**	**419,877**
Selected Expense Items-					
Total Compensation	2,470,393		1,901,358	2,431,972	2,821,239
Cost of Outside News Service	33,223		18,357	28,329	44,855
Music License Fees	208,138		183,447	208,596	238,046
Rating Services	141,953		104,311	120,468	186,240
Depreciation & Amortization	460,560		198,344	353,326	648,000
Interest	776,966		0	177,517	1,236,591
Corporate Allocation Charges	248,202		0	100,000	313,972
Employment					
Fulltime	43		35	40	46
Parttime	13		7	11	16

** Please see Introduction for explanation of statistical procedures used.*

Revenue Size $4 - $6 Million

AM/FM Stations

Table 59

1989 Data*

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	102,155	1.9	11,684	40,140	160,000
Nat'l/Reg'l Advertising	1,152,509	21.2	764,808	1,074,431	1,641,982
Local Advertising	4,177,827	76.9	3,737,244	3,988,000	4,658,000
Total Time Sales	**5,432,491**	**100.0**	**4,732,168**	**5,321,547**	**6,166,375**
Agency & Rep Commissions	732,642		537,715	715,273	885,324
Other Revenue	104,995		13,446	49,124	137,135
Total Net Revenue	**4,804,844**		**4,165,685**	**4,623,192**	**5,342,239**
Departmental Expenses					
Engineering	173,863	3.8	128,920	147,683	202,591
Program & Production	839,725	18.3	673,867	751,532	920,680
News	199,044	4.3	81,928	149,624	228,096
Sales	998,577	21.7	785,426	900,863	1,175,295
Advertising & Promotion	572,248	12.4	389,948	501,010	727,117
General & Administration	1,816,912	39.5	974,650	1,584,252	2,385,220
Total Expenses	**4,600,368**	**100.0**	**3,216,138**	**4,163,447**	**5,676,520**
Pre-Tax Profit	**204,476**		**(405,458)**	**532,770**	**1,148,298**
Cash Flow	**1,068,143**		**603,287**	**1,207,509**	**1,690,566**
Selected Revenue Items-					
Total Political Advertising	16,596		373	4,459	10,107
Trade-Outs	247,839		146,991	222,367	270,291
Barter	74,699		0	0	11,928
Total Trade-Outs & Barter	**322,538**		**146,991**	**237,724**	**444,367**
Selected Expense Items-					
Total Compensation	1,928,517		1,668,435	1,849,314	2,054,768
Cost of Outside News Service	29,943		16,584	23,859	43,841
Music License Fees	129,746		112,076	130,614	148,000
Rating Services	112,449		86,191	105,561	148,000
Depreciation & Amortization	375,797		160,447	257,040	418,728
Interest	487,870		0	153,035	526,012
Corporate Allocation Charges	268,135		0	96,739	272,150
Employment					
Fulltime	44		40	42	47
Parttime	11		7	10	16

* *Please see Introduction for explanation of statistical procedures used.*

Revenue Size $3 - $4 Million

AM/FM Stations

Table 60

1989 Data*

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	60,783	1.6	0	28,020	78,377
Nat'l/Reg'l Advertising	792,406	20.4	495,849	720,000	1,008,921
Local Advertising	3,040,446	78.1	2,769,522	3,039,505	3,378,806
Total Time Sales	**3,893,635**	**100.0**	**3,607,582**	**3,819,788**	**4,421,348**
Agency & Rep Commissions	502,736		430,860	482,000	624,663
Other Revenue	123,590		0	21,127	50,000
Total Net Revenue	**3,514,489**		**3,215,000**	**3,522,955**	**3,855,801**
Departmental Expenses					
Engineering	132,505	3.8	87,796	108,123	166,131
Program & Production	673,020	19.1	509,965	624,934	788,952
News	129,098	3.7	36,000	87,283	108,664
Sales	704,732	20.0	584,442	674,915	809,877
Advertising & Promotion	435,335	12.4	236,147	376,995	501,305
General & Administration	1,440,551	41.0	831,328	1,154,210	2,056,424
Total Expenses	**3,515,241**	**100.0**	**2,642,037**	**3,043,008**	**4,198,258**
Pre-Tax Profit	**(752)**		**(875,237)**	**300,474**	**908,455**
Cash Flow	**846,368**		**452,787**	**1,037,600**	**1,424,000**
Selected Revenue Items-					
Total Political Advertising	5,277		0	3,000	9,672
Trade-Outs	223,020		178,645	231,000	252,748
Barter	64,457		0	0	4,237
Total Trade-Outs & Barter	**287,478**		**182,381**	**244,348**	**313,135**
Selected Expense Items-					
Total Compensation	1,410,031		1,072,413	1,362,078	1,679,000
Cost of Outside News Service	25,451		13,257	18,785	32,000
Music License Fees	97,218		84,781	94,800	112,576
Rating Services	88,862		65,597	78,947	113,501
Depreciation & Amortization	450,855		149,843	269,128	772,722
Interest	396,266		0	44,775	641,481
Corporate Allocation Charges	109,857		0	36,000	144,897
Employment					
Fulltime	35		28	34	39
Parttime	14		7	10	16

* *Please see Introduction for explanation of statistical procedures used.*

Revenue Size $2 - $3 Million

AM/FM Stations

Table 61

1989 Data*

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	60,460	2.2	10,000	39,520	102,082
Nat'l/Reg'l Advertising	663,438	23.8	388,266	555,936	920,000
Local Advertising	2,060,692	74.0	1,711,780	2,082,000	2,370,783
Total Time Sales	**2,784,591**	**100.0**	**2,509,303**	**2,810,000**	**3,051,548**
Agency & Rep Commissions	335,194		235,542	354,000	399,406
Other Revenue	40,033		1,962	17,494	58,472
Total Net Revenue	**2,489,431**		**2,207,774**	**2,514,519**	**2,747,998**
Departmental Expenses					
Engineering	104,782	4.2	66,243	91,335	122,755
Program & Production	493,591	19.6	363,734	462,315	576,020
News	61,984	2.5	26,551	48,884	81,905
Sales	504,338	20.0	366,719	454,361	607,000
Advertising & Promotion	208,915	8.3	98,000	178,000	294,537
General & Administration	1,145,045	45.5	691,810	998,442	1,467,925
Total Expenses	**2,518,655**	**100.0**	**1,963,682**	**2,473,000**	**2,804,399**
Pre-Tax Profit	**(29,224)**		**(333,575)**	**79,316**	**510,567**
Cash Flow	**656,701**		**314,703**	**638,156**	**996,524**
Selected Revenue Items-					
Total Political Advertising	10,015		0	3,182	8,743
Trade-Outs	158,407		88,287	145,200	185,278
Barter	24,597		0	0	0
Total Trade-Outs & Barter	**183,005**		**94,092**	**158,000**	**216,826**
Selected Expense Items-					
Total Compensation	999,164		827,295	983,452	1,143,551
Cost of Outside News Service	21,278		10,401	13,837	22,630
Music License Fees	67,615		59,753	67,459	79,869
Rating Services	66,881		29,784	52,106	88,477
Depreciation & Amortization	334,834		100,000	178,518	450,194
Interest	351,091		7,930	244,493	530,776
Corporate Allocation Charges	74,940		0	49,792	91,152
Employment					
Fulltime	30		26	28	33
Parttime	9		6	8	12

* *Please see Introduction for explanation of statistical procedures used.*

Revenue Size $1 - $2 Million

AM/FM Stations

Table 62

1989 Data*

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	20,363	1.4	0	2,000	33,000
Nat'l/Reg'l Advertising	293,409	19.5	138,212	239,231	390,325
Local Advertising	1,192,717	79.2	955,259	1,184,749	1,491,056
Total Time Sales	**1,506,489**	**100.0**	**1,204,440**	**1,464,520**	**1,769,861**
Agency & Rep Commissions	126,203		50,729	119,367	175,000
Other Revenue	22,695		0	10,475	26,000
Total Net Revenue	**1,402,981**		**1,161,000**	**1,365,935**	**1,653,879**
Departmental Expenses					
Engineering	71,625	4.9	44,865	63,141	93,000
Program & Production	280,415	19.0	206,721	255,702	327,239
News	60,476	4.1	30,251	47,420	75,393
Sales	286,140	19.4	217,561	271,509	340,683
Advertising & Promotion	88,413	6.0	31,572	75,000	111,127
General & Administration	685,597	46.6	418,600	558,000	775,930
Total Expenses	**1,472,665**	**100.0**	**1,050,515**	**1,278,802**	**1,688,165**
Pre-Tax Profit	**(69,684)**		**(126,509)**	**49,484**	**229,975**
Cash Flow	**244,118**		**97,487**	**272,400**	**404,420**
Selected Revenue Items-					
Total Political Advertising	6,624		135	3,000	6,474
Trade-Outs	96,067		44,914	81,421	123,421
Barter	6,855		0	0	0
Total Trade-Outs & Barter	**102,922**		**47,000**	**84,859**	**138,670**
Selected Expense Items-					
Total Compensation	672,771		560,380	657,561	787,365
Cost of Outside News Service	11,539		7,966	10,222	13,760
Music License Fees	37,769		29,532	36,538	45,000
Rating Services	21,513		2,000	13,533	28,935
Depreciation & Amortization	187,258		61,967	112,060	210,204
Interest	126,543		3,318	51,398	165,900
Corporate Allocation Charges	36,090		0	18,000	60,000
Employment					
Fulltime	24		20	23	27
Parttime	8		5	7	10

* *Please see Introduction for explanation of statistical procedures used.*

Revenue Size $750,000 - $1,000,000

AM/FM Stations

Table 63

1989 Data*

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	7,342	0.8	0	0	9,528
Nat'l/Reg'l Advertising	144,019	16.0	82,589	135,054	180,000
Local Advertising	746,831	83.1	671,391	758,610	817,366
Total Time Sales	**898,192**	**100.0**	**827,081**	**882,200**	**952,545**
Agency & Rep Commissions	43,903		20,000	32,000	57,266
Other Revenue	12,748		0	5,432	21,458
Total Net Revenue	**867,037**		**805,590**	**860,032**	**937,258**
Departmental Expenses					
Engineering	45,731	5.0	27,000	38,658	60,284
Program & Production	187,295	20.5	150,502	183,391	215,746
News	38,853	4.2	22,541	36,544	50,000
Sales	179,093	19.6	146,926	174,881	209,250
Advertising & Promotion	47,171	5.2	20,000	45,491	65,581
General & Administration	416,972	45.6	284,000	381,161	502,766
Total Expenses	**915,115**	**100.0**	**749,532**	**844,101**	**1,066,020**
Pre-Tax Profit	**(48,079)**		**(179,101)**	**9,354**	**129,620**
Cash Flow	**128,416**		**17,019**	**123,000**	**246,638**
Selected Revenue Items-					
Total Political Advertising	4,014		126	2,000	4,363
Trade-Outs	57,612		29,000	61,517	76,966
Barter	2,946		0	0	0
Total Trade-Outs & Barter	**60,558**		**29,000**	**62,703**	**78,904**
Selected Expense Items-					
Total Compensation	440,287		379,039	447,401	500,000
Cost of Outside News Service	11,073		7,122	10,003	13,060
Music License Fees	23,310		18,448	24,000	27,381
Rating Services	10,602		0	3,976	12,863
Depreciation & Amortization	99,258		34,595	63,837	140,000
Interest	77,237		8,729	63,316	116,870
Corporate Allocation Charges	21,375		0	14,113	25,383
Employment					
Fulltime	18		16	18	20
Parttime	7		4	6	9

* *Please see Introduction for explanation of statistical procedures used.*

Revenue Size $500,000 - $750,000

AM/FM Stations

Table 64

1989 Data*

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	3,296	0.5	0	0	1,403
Nat'l/Reg'l Advertising	109,207	17.0	52,967	93,133	145,000
Local Advertising	529,975	82.5	456,729	524,453	597,355
Total Time Sales	**642,477**	**100.0**	**555,528**	**640,000**	**702,522**
Agency & Rep Commissions	34,683		8,783	18,151	46,293
Other Revenue	10,840		0	4,622	11,069
Total Net Revenue	**618,634**		**540,735**	**622,500**	**687,124**
Departmental Expenses					
Engineering	35,504	5.4	18,500	31,918	46,595
Program & Production	144,558	21.9	112,820	139,000	174,000
News	23,789	3.6	11,608	22,932	32,283
Sales	129,534	19.7	93,648	122,272	152,406
Advertising & Promotion	25,721	3.9	8,809	20,919	36,013
General & Administration	299,762	45.5	217,500	274,717	349,095
Total Expenses	**658,866**	**100.0**	**537,595**	**602,499**	**744,851**
Pre-Tax Profit	**(40,232)**		**(102,000)**	**(4,566)**	**58,026**
Cash Flow	**91,447**		**41,889**	**87,800**	**138,746**
Selected Revenue Items-					
Total Political Advertising	3,552		134	1,534	5,572
Trade-Outs	33,431		10,753	31,003	42,107
Barter	4,328		0	0	1,502
Total Trade-Outs & Barter	**37,759**		**10,753**	**32,247**	**43,780**
Selected Expense Items-					
Total Compensation	306,863		248,853	303,176	350,000
Cost of Outside News Service	7,031		2,400	7,482	9,401
Music License Fees	16,806		13,323	16,597	20,064
Rating Services	5,323		0	1	6,000
Depreciation & Amortization	85,578		24,899	52,102	87,153
Interest	46,100		7,912	31,473	61,100
Corporate Allocation Charges	11,065		0	0	15,000
Employment					
Fulltime	14		12	14	16
Parttime	6		3	6	8

* *Please see Introduction for explanation of statistical procedures used.*

Revenue Size $250,000 - $500,000

AM/FM Stations

Table 65

1989 Data*

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	1,258	0.3	0	0	0
Nat'l/Reg'l Advertising	46,900	12.4	18,679	42,161	65,335
Local Advertising	330,742	87.3	258,226	333,000	394,140
Total Time Sales	**378,900**	**100.0**	**315,000**	**376,000**	**445,065**
Agency & Rep Commissions	12,586		2,000	7,000	13,919
Other Revenue	4,537		0	1,000	4,774
Total Net Revenue	**370,850**		**303,223**	**369,123**	**440,129**
Departmental Expenses					
Engineering	20,121	5.3	11,703	18,072	25,661
Program & Production	83,195	21.8	66,000	82,000	104,000
News	15,947	4.2	8,976	14,701	20,991
Sales	70,237	18.4	51,672	69,939	87,403
Advertising & Promotion	10,471	2.7	4,085	7,665	13,312
General & Administration	181,619	47.6	132,536	183,475	221,218
Total Expenses	**381,589**	**100.0**	**289,000**	**380,857**	**451,775**
Pre-Tax Profit	**(10,739)**		**(56,914)**	**(8,309)**	**52,389**
Cash Flow	**51,470**		**9,300**	**51,849**	**94,407**
Selected Revenue Items-					
Total Political Advertising	2,120		165	1,200	2,706
Trade-Outs	24,573		9,600	20,481	30,000
Barter	1,431		0	0	788
Total Trade-Outs & Barter	**26,005**		**9,600**	**21,070**	**34,493**
Selected Expense Items-					
Total Compensation	192,111		144,000	187,000	236,858
Cost of Outside News Service	8,022		3,610	7,000	8,719
Music License Fees	10,496		8,315	10,543	12,458
Rating Services	724		0	0	1,000
Depreciation & Amortization	36,257		13,841	28,768	45,000
Interest	25,951		2,140	18,215	38,100
Corporate Allocation Charges	4,953		0	0	5,960
Employment					
Fulltime	10		8	10	12
Parttime	5		3	4	7

* *Please see Introduction for explanation of statistical procedures used.*

Revenue Size Under $250,000

AM/FM Stations

Table 66

1989 Data*

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	685	0.4	0	0	0
Nat'l/Reg'l Advertising	19,497	10.3	2,500	18,043	26,823
Local Advertising	168,229	89.3	148,000	180,000	202,712
Total Time Sales	**188,411**	**100.0**	**159,269**	**197,470**	**231,973**
Agency & Rep Commissions	7,952		1,715	3,600	5,945
Other Revenue	745		0	0	57
Total Net Revenue	**181,205**		**150,381**	**183,305**	**221,868**
Departmental Expenses					
Engineering	12,208	6.6	5,600	9,501	12,589
Program & Production	39,172	21.1	20,000	38,973	50,000
News	8,682	4.7	2,153	7,189	11,951
Sales	28,349	15.3	17,808	27,893	35,158
Advertising & Promotion	3,924	2.1	1,089	2,810	5,003
General & Administration	93,131	50.2	65,055	80,053	125,974
Total Expenses	**185,466**	**100.0**	**130,889**	**185,385**	**226,782**
Pre-Tax Profit	**(4,262)**		**(24,502)**	**(6,700)**	**15,950**
Cash Flow	**30,838**		**728**	**25,109**	**48,334**
Selected Revenue Items-					
Total Political Advertising	2,086		44	746	2,065
Trade-Outs	8,474		3,800	8,631	12,338
Barter	1,601		0	0	1,323
Total Trade-Outs & Barter	**10,075**		**4,100**	**9,126**	**12,866**
Selected Expense Items-					
Total Compensation	88,656		59,845	98,297	121,897
Cost of Outside News Service	4,202		0	3,456	7,200
Music License Fees	5,551		3,000	5,000	6,837
Rating Services	172		0	0	0
Depreciation & Amortization	19,198		4,558	8,549	23,269
Interest	15,901		672	7,221	23,194
Corporate Allocation Charges	1,926		0	0	947
Employment					
Fulltime	6		4	5	7
Parttime	5		3	4	6

* *Please see Introduction for explanation of statistical procedures used.*

Table 67

1989 Data*

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	23,175	1.3	0	0	3,887
Nat'l/Reg'l Advertising	368,771	21.2	20,841	96,109	395,255
Local Advertising	1,351,152	77.5	225,000	589,665	1,634,000
Total Time Sales	**1,743,099**	**100.0**	**242,000**	**704,000**	**2,099,501**
Agency & Rep Commissions	232,535		8,422	44,394	275,019
Other Revenue	25,565		0	2,615	20,000
Total Net Revenue	**1,536,129**		**243,200**	**663,000**	**1,855,822**
Departmental Expenses					
Engineering	53,843	3.7	11,978	31,000	76,904
Program & Production	282,330	19.4	62,818	159,984	370,122
News	39,244	2.7	6,300	15,133	41,649
Sales	287,689	19.7	53,431	156,722	382,632
Advertising & Promotion	185,892	12.8	5,640	33,072	220,460
General & Administration	608,624	41.8	119,319	303,619	785,000
Total Expenses	**1,457,622**	**100.0**	**265,921**	**760,022**	**2,034,980**
Pre-Tax Profit	**78,507**		**(126,754)**	**5,900**	**150,000**
Cash Flow	**378,758**		**4,526**	**72,181**	**359,276**
Selected Revenue Items-					
Total Political Advertising	2,670		0	324	2,736
Trade-Outs	94,922		10,900	41,921	132,459
Barter	11,608		0	0	0
Total Trade-Outs & Barter	**106,530**		**12,385**	**45,000**	**140,938**
Selected Expense Items-					
Total Compensation	580,523		139,781	340,500	780,000
Cost of Outside News Service	11,014		1,200	7,000	12,040
Music License Fees	42,394		6,014	17,061	48,000
Rating Services	32,670		0	7,065	48,333
Depreciation & Amortization	172,424		20,463	55,983	159,600
Interest	127,827		320	16,450	87,757
Corporate Allocation Charges	49,814		0	2,019	40,000
Employment					
Fulltime	15		8	14	22
Parttime	6		3	5	7

* *Please see Introduction for explanation of statistical procedures used.*

Population Size Over 2.5 Million — FM Stations

Table 68 — 1989 Data*

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	97,043	1.4	0	2,283	136,375
Nat'l/Reg'l Advertising	1,575,767	23.0	641,859	1,166,620	2,193,045
Local Advertising	5,187,230	75.6	2,372,476	4,024,833	6,652,066
Total Time Sales	**6,860,040**	**100.0**	**3,248,326**	**5,186,637**	**8,787,000**
Agency & Rep Commissions	1,045,147		435,212	775,876	1,362,884
Other Revenue	55,779		0	20,403	61,206
Total Net Revenue	**5,870,671**		**2,962,243**	**4,319,800**	**7,408,532**
Departmental Expenses					
Engineering	164,708	3.6	112,708	142,217	203,208
Program & Production	920,616	20.0	545,158	743,422	1,116,479
News	158,262	3.4	25,000	103,768	164,804
Sales	897,043	19.5	602,782	798,670	1,209,113
Advertising & Promotion	860,969	18.7	427,938	656,621	1,083,460
General & Administration	1,597,920	34.7	997,070	1,359,711	1,907,684
Total Expenses	**4,599,518**	**100.0**	**3,211,998**	**3,984,873**	**6,035,000**
Pre-Tax Profit	**1,271,153**		**(100)**	**243,594**	**1,938,788**
Cash Flow	**1,891,138**		**91,501**	**1,019,289**	**2,636,532**
Selected Revenue Items-					
Total Political Advertising	5,860		0	0	6,525
Trade-Outs	264,885		105,689	244,108	360,000
Barter	45,458		0	0	3,000
Total Trade-Outs & Barter	**310,343**		**108,602**	**293,291**	**403,392**
Selected Expense Items-					
Total Compensation	1,818,302		1,327,000	1,645,638	2,363,703
Cost of Outside News Service	30,723		11,132	22,389	34,000
Music License Fees	162,537		70,469	122,100	229,760
Rating Services	108,611		48,483	111,458	158,004
Depreciation & Amortization	307,366		95,926	174,500	388,000
Interest	312,618		0	23,000	377,334
Corporate Allocation Charges	157,225		0	100,000	212,415
Employment					
Fulltime	29		25	31	35
Parttime	7		3	5	9

* *Please see Introduction for explanation of statistical procedures used.*

Population Size 1 Million - 2.5 Million — FM Stations

Table 69 — 1989 Data*

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	46,241	1.5	0	2,700	67,212
Nat'l/Reg'l Advertising	709,279	22.3	265,150	541,030	1,054,000
Local Advertising	2,428,159	76.3	1,346,549	2,100,596	3,464,265
Total Time Sales	**3,183,679**	**100.0**	**1,705,376**	**2,756,824**	**4,318,765**
Agency & Rep Commissions	485,338		233,470	424,801	691,927
Other Revenue	41,005		0	9,622	66,473
Total Net Revenue	**2,739,345**		**1,530,648**	**2,360,718**	**3,712,592**
Departmental Expenses					
Engineering	99,168	3.6	68,260	90,489	121,504
Program & Production	523,396	18.8	354,355	507,200	671,423
News	57,623	2.1	13,809	47,296	80,814
Sales	514,031	18.4	320,998	516,427	649,965
Advertising & Promotion	406,664	14.6	249,248	388,587	586,500
General & Administration	1,189,832	42.6	642,838	938,200	1,499,589
Total Expenses	**2,790,715**	**100.0**	**1,614,281**	**2,739,871**	**3,411,756**
Pre-Tax Profit	**(51,370)**		**(681,176)**	**(27,896)**	**522,435**
Cash Flow	**547,502**		**(59,860)**	**310,219**	**1,323,584**
Selected Revenue Items-					
Total Political Advertising	3,447		0	1,050	5,000
Trade-Outs	176,100		93,723	156,556	214,488
Barter	11,599		0	0	0
Total Trade-Outs & Barter	**187,699**		**95,824**	**164,413**	**217,095**
Selected Expense Items-					
Total Compensation	1,061,424		713,577	1,032,786	1,401,506
Cost of Outside News Service	17,644		9,000	13,521	20,654
Music License Fees	76,763		35,376	64,625	114,280
Rating Services	63,550		33,630	62,748	94,070
Depreciation & Amortization	384,642		86,179	196,018	371,072
Interest	214,230		0	32,799	296,181
Corporate Allocation Charges	104,744		0	51,583	128,004
Employment					
Fulltime	23		18	23	29
Parttime	7		4	7	9

* *Please see Introduction for explanation of statistical procedures used.*

Population Size 500,000 - 1 Million

FM Stations

Table 70

1989 Data*

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	36,495	1.8	0	0	46,211
Nat'l/Reg'l Advertising	393,985	19.5	81,843	221,616	508,000
Local Advertising	1,587,780	78.7	652,007	1,172,683	2,300,000
Total Time Sales	**2,018,260**	**100.0**	**727,481**	**1,393,803**	**2,800,000**
Agency & Rep Commissions	255,853		65,030	149,665	427,400
Other Revenue	25,300		0	3,075	13,677
Total Net Revenue	**1,787,706**		**787,000**	**1,333,929**	**2,230,000**
Departmental Expenses					
Engineering	68,194	3.4	43,877	67,000	91,298
Program & Production	369,724	18.3	239,694	314,858	502,695
News	48,861	2.4	12,408	30,616	66,020
Sales	391,094	19.4	235,136	347,527	525,767
Advertising & Promotion	197,370	9.8	70,852	160,371	313,442
General & Administration	945,439	46.8	417,100	789,018	1,164,168
Total Expenses	**2,020,680**	**100.0**	**1,234,656**	**1,838,091**	**2,743,659**
Pre-Tax Profit	**(232,974)**		**(869,769)**	**(50,357)**	**230,108**
Cash Flow	**333,060**		**(165,000)**	**175,040**	**521,278**
Selected Revenue Items-					
Total Political Advertising	3,792		0	0	4,190
Trade-Outs	136,532		36,590	106,327	197,507
Barter	17,623		0	0	2,026
Total Trade-Outs & Barter	**154,155**		**55,905**	**116,536**	**197,507**
Selected Expense Items-					
Total Compensation	767,099		492,769	724,813	996,282
Cost of Outside News Service	15,155		5,528	10,500	15,600
Music License Fees	51,915		19,569	36,000	68,000
Rating Services	48,309		30,306	50,999	67,722
Depreciation & Amortization	316,406		59,000	145,202	308,733
Interest	249,627		0	49,013	539,629
Corporate Allocation Charges	66,657		0	29,800	67,100
Employment					
Fulltime	20		16	21	25
Parttime	6		4	5	7

* *Please see Introduction for explanation of statistical procedures used.*

Population Size 250,000 - 500,000

FM Stations

Table 71

1989 Data*

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	9,505	0.8	0	0	4,125
Nat'l/Reg'l Advertising	259,245	23.1	50,000	131,731	367,675
Local Advertising	852,733	76.0	267,080	610,254	1,196,119
Total Time Sales	**1,121,483**	**100.0**	**351,672**	**788,000**	**1,696,518**
Agency & Rep Commissions	133,092		17,000	76,378	189,415
Other Revenue	25,666		0	2,000	24,000
Total Net Revenue	**1,014,057**		**461,999**	**743,460**	**1,411,683**
Departmental Expenses					
Engineering	38,860	3.7	12,704	40,275	56,870
Program & Production	198,655	19.1	99,000	165,000	263,732
News	20,813	2.0	7,060	16,671	36,405
Sales	226,287	21.8	109,650	182,816	287,144
Advertising & Promotion	77,380	7.5	20,000	45,000	114,894
General & Administration	476,158	45.9	195,000	370,239	585,539
Total Expenses	**1,038,154**	**100.0**	**471,000**	**926,685**	**1,358,232**
Pre-Tax Profit	**(24,097)**		**(295,795)**	**18,917**	**222,000**
Cash Flow	**255,176**		**6,613**	**122,822**	**330,926**
Selected Revenue Items-					
Total Political Advertising	1,744		0	0	1,520
Trade-Outs	81,401		15,922	51,717	97,223
Barter	11,321		0	0	0
Total Trade-Outs & Barter	**92,723**		**15,922**	**51,717**	**97,223**
Selected Expense Items-					
Total Compensation	400,121		244,553	371,171	560,792
Cost of Outside News Service	7,204		0	7,644	10,800
Music License Fees	26,998		9,600	21,000	40,992
Rating Services	18,084		0	16,000	30,149
Depreciation & Amortization	137,245		39,000	71,821	133,356
Interest	142,029		2,671	36,736	109,819
Corporate Allocation Charges	38,770		644	13,250	64,000
Employment					
Fulltime	15		10	15	19
Parttime	5		4	5	6

* *Please see Introduction for explanation of statistical procedures used.*

Population Size 100,000 - 250,000

FM Stations

Table 72

1989 Data*

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	4,521	0.6	0	0	0
Nat'l/Reg'l Advertising	152,254	18.8	26,500	80,399	191,507
Local Advertising	653,197	80.6	182,522	546,167	961,746
Total Time Sales	**809,973**	**100.0**	**240,649**	**646,000**	**1,246,000**
Agency & Rep Commissions	65,195		9,000	41,158	94,076
Other Revenue	32,962		0	3,342	26,806
Total Net Revenue	**777,740**		**233,000**	**578,964**	**1,131,000**
Departmental Expenses					
Engineering	30,269	4.1	6,000	25,405	36,246
Program & Production	148,011	20.1	53,416	148,000	209,404
News	20,713	2.8	4,888	11,968	25,000
Sales	165,853	22.6	42,158	107,361	215,000
Advertising & Promotion	46,671	6.3	5,449	14,044	63,286
General & Administration	323,887	44.0	123,617	229,555	453,994
Total Expenses	**735,404**	**100.0**	**265,921**	**519,865**	**1,099,999**
Pre-Tax Profit	**42,336**		**(81,707)**	**36,446**	**195,764**
Cash Flow	**182,631**		**24,246**	**144,992**	**326,000**
Selected Revenue Items-					
Total Political Advertising	2,621		0	600	3,296
Trade-Outs	62,006		15,708	41,921	69,782
Barter	10,065		0	0	0
Total Trade-Outs & Barter	**72,070**		**18,450**	**42,486**	**69,782**
Selected Expense Items-					
Total Compensation	327,218		127,739	279,470	478,000
Cost of Outside News Service	9,432		3,500	6,000	8,191
Music License Fees	20,136		5,604	16,333	31,324
Rating Services	30,336		0	6,000	13,181
Depreciation & Amortization	84,226		26,237	44,000	90,000
Interest	56,069		0	30,000	54,226
Corporate Allocation Charges	30,852		0	2,631	12,800
Employment					
Fulltime	12		8	11	18
Parttime	5		3	4	6

* *Please see Introduction for explanation of statistical procedures used.*

Population Size 50,000 - 100,000

FM Stations

Table 73

1989 Data*

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	4,260	0.8	0	0	0
Nat'l/Reg'l Advertising	76,181	14.3	6,842	39,372	94,573
Local Advertising	453,896	84.9	212,000	329,458	495,000
Total Time Sales	**534,337**	**100.0**	**221,000**	**419,907**	**532,229**
Agency & Rep Commissions	39,008		8,000	16,000	30,000
Other Revenue	7,774		0	86	7,308
Total Net Revenue	**503,103**		**205,000**	**414,908**	**527,207**
Departmental Expenses					
Engineering	22,410	4.5	7,902	15,549	29,326
Program & Production	104,187	20.7	32,096	69,920	148,092
News	14,653	2.9	2,334	8,588	19,994
Sales	114,216	22.7	46,348	92,157	123,413
Advertising & Promotion	30,325	6.0	2,865	12,291	28,000
General & Administration	217,399	43.2	65,840	138,000	262,663
Total Expenses	**503,190**	**100.0**	**177,000**	**447,489**	**575,298**
Pre-Tax Profit	**(87)**		**(55,000)**	**(14,128)**	**68,605**
Cash Flow	**95,133**		**4,171**	**37,783**	**100,690**
Selected Revenue Items-					
Total Political Advertising	2,237		0	324	1,658
Trade-Outs	29,045		6,000	17,000	38,022
Barter	532		0	0	0
Total Trade-Outs & Barter	**29,576**		**6,000**	**17,000**	**38,022**
Selected Expense Items-					
Total Compensation	241,652		74,099	203,725	262,000
Cost of Outside News Service	4,403		0	3,125	6,679
Music License Fees	14,238		6,000	10,989	15,562
Rating Services	5,284		0	495	2,000
Depreciation & Amortization	70,814		13,500	23,886	45,000
Interest	24,406		1,861	11,217	39,205
Corporate Allocation Charges	7,595		0	665	7,192
Employment					
Fulltime	11		8	10	14
Parttime	5		2	4	6

** Please see Introduction for explanation of statistical procedures used.*

Population Size 25,000 - 50,000

FM Stations

Table 74

1989 Data*

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	2,309	0.7	0	0	1,339
Nat'l/Reg'l Advertising	28,303	9.0	500	15,333	30,070
Local Advertising	283,511	90.3	120,000	188,284	285,370
Total Time Sales	**314,124**	**100.0**	**156,000**	**217,345**	**327,072**
Agency & Rep Commissions	15,424		432	6,800	18,562
Other Revenue	9,982		0	2,000	10,082
Total Net Revenue	**308,682**		**150,600**	**219,000**	**325,159**
Departmental Expenses					
Engineering	14,220	4.7	5,024	11,708	16,000
Program & Production	66,335	22.0	15,872	50,791	76,838
News	11,332	3.8	2,400	9,762	14,870
Sales	57,061	18.9	27,201	35,706	58,689
Advertising & Promotion	10,954	3.6	1,799	4,850	10,211
General & Administration	141,911	47.0	40,716	101,572	159,991
Total Expenses	**301,813**	**100.0**	**127,000**	**208,773**	**328,851**
Pre-Tax Profit	**6,868**		**(19,820)**	**(3,937)**	**35,001**
Cash Flow	**65,951**		**6,986**	**40,725**	**72,181**
Selected Revenue Items-					
Total Political Advertising	1,082		0	93	1,280
Trade-Outs	17,535		5,257	10,756	20,740
Barter	1,853		0	0	891
Total Trade-Outs & Barter	**19,388**		**6,148**	**12,335**	**23,000**
Selected Expense Items-					
Total Compensation	133,924		43,000	115,700	155,633
Cost of Outside News Service	3,986		0	2,400	6,774
Music License Fees	7,281		3,000	6,000	7,278
Rating Services	1,196		0	0	857
Depreciation & Amortization	36,052		7,923	15,000	34,489
Interest	23,030		2,165	6,916	18,000
Corporate Allocation Charges	7,955		0	491	3,686
Employment					
Fulltime	8		6	7	10
Parttime	4		2	3	5

* *Please see Introduction for explanation of statistical procedures used.*

Population Size Under 25,000

FM Stations

Table 75

1989 Data*

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	2,897	1.0	0	0	2,679
Nat'l/Reg'l Advertising	39,754	13.4	2,000	16,500	59,000
Local Advertising	253,791	85.6	172,869	200,000	244,185
Total Time Sales	**296,442**	**100.0**	**199,550**	**221,000**	**408,486**
Agency & Rep Commissions	7,811		2,250	3,400	15,564
Other Revenue	10,565		0	0	2,757
Total Net Revenue	**299,196**		**181,700**	**216,200**	**392,922**
Departmental Expenses					
Engineering	17,129	5.1	11,188	13,017	21,000
Program & Production	65,614	19.4	30,000	71,270	86,122
News	13,186	3.9	6,000	9,328	18,326
Sales	68,395	20.2	33,350	63,000	100,000
Advertising & Promotion	15,038	4.4	3,000	8,000	23,775
General & Administration	158,702	46.9	90,248	123,000	270,000
Total Expenses	**338,064**	**100.0**	**185,498**	**322,735**	**518,402**
Pre-Tax Profit	**(38,868)**		**(28,900)**	**(6,140)**	**14,553**
Cash Flow	**52,404**		**5,360**	**25,227**	**40,907**
Selected Revenue Items-					
Total Political Advertising	1,311		0	250	1,848
Trade-Outs	27,059		9,596	12,868	32,000
Barter	4,430		0	0	0
Total Trade-Outs & Barter	**31,490**		**9,596**	**12,868**	**37,000**
Selected Expense Items-					
Total Compensation	168,657		68,544	188,000	256,664
Cost of Outside News Service	3,744		412	2,000	6,667
Music License Fees	7,230		3,489	6,000	10,577
Rating Services	514		0	0	396
Depreciation & Amortization	47,119		12,000	26,531	48,000
Interest	44,153		5,000	11,395	50,000
Corporate Allocation Charges	3,505		0	0	2,019
Employment					
Fulltime	9		7	10	11
Parttime	5		3	5	6

* *Please see Introduction for explanation of statistical procedures used.*

Revenue Size Over $7 Million

FM Stations

Table 76

1989 Data*

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	171,324	1.3	0	0	245,499
Nat'l/Reg'l Advertising	3,041,100	22.7	2,080,282	2,570,058	3,532,552
Local Advertising	10,158,454	76.0	6,869,993	7,310,055	13,034,970
Total Time Sales	**13,370,877**	**100.0**	**8,958,396**	**10,677,832**	**16,874,754**
Agency & Rep Commissions	2,113,117		1,379,283	1,724,187	2,702,209
Other Revenue	87,399		0	46,380	153,000
Total Net Revenue	**11,345,160**		**7,748,512**	**8,835,858**	**14,172,545**
Departmental Expenses					
Engineering	253,176	3.4	174,312	204,421	288,613
Program & Production	1,551,253	20.8	1,050,226	1,353,319	1,956,007
News	315,228	4.2	96,958	194,529	323,077
Sales	1,547,479	20.8	1,217,255	1,503,851	1,881,189
Advertising & Promotion	1,483,348	19.9	927,377	1,115,637	2,066,698
General & Administration	2,306,068	30.9	1,526,942	1,907,684	3,111,848
Total Expenses	**7,456,551**	**100.0**	**6,035,000**	**6,825,896**	**8,711,229**
Pre-Tax Profit	**3,888,609**		**1,714,950**	**2,569,435**	**4,589,465**
Cash Flow	**4,874,821**		**2,636,532**	**3,775,450**	**6,296,124**
Selected Revenue Items-					
Total Political Advertising	13,164		0	2,570	23,229
Trade-Outs	343,013		152,332	333,621	440,760
Barter	3,569		0	0	0
Total Trade-Outs & Barter	**346,582**		**152,332**	**333,621**	**440,760**
Selected Expense Items-					
Total Compensation	2,909,892		2,434,774	2,674,575	3,217,832
Cost of Outside News Service	56,876		17,030	46,987	69,377
Music License Fees	320,584		232,995	256,200	393,191
Rating Services	169,718		144,540	169,939	192,913
Depreciation & Amortization	485,738		114,386	337,756	619,609
Interest	500,474		0	458	483,362
Corporate Allocation Charges	232,173		0	124,555	268,137
Employment					
Fulltime	36		31	35	40
Parttime	5		4	5	6

** Please see Introduction for explanation of statistical procedures used.*

Revenue Size $5 - $7 Million

FM Stations

Table 77

1989 Data*

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	108,241	1.6	0	0	151,523
Nat'l/Reg'l Advertising	1,618,478	24.5	1,269,957	1,615,921	1,907,568
Local Advertising	4,885,200	73.9	4,646,330	4,836,495	5,253,000
Total Time Sales	**6,611,919**	**100.0**	**6,151,300**	**6,518,328**	**6,892,715**
Agency & Rep Commissions	1,004,960		861,446	1,042,795	1,184,118
Other Revenue	34,511		0	9,297	44,976
Total Net Revenue	**5,641,470**		**5,248,000**	**5,552,461**	**5,840,631**
Departmental Expenses					
Engineering	154,430	3.6	108,588	150,801	186,621
Program & Production	807,722	19.0	650,945	827,295	937,926
News	124,884	2.9	53,000	117,431	164,804
Sales	839,552	19.8	722,285	891,258	959,984
Advertising & Promotion	676,428	15.9	376,693	547,472	700,577
General & Administration	1,641,950	38.7	726,750	1,307,079	2,022,481
Total Expenses	**4,244,965**	**100.0**	**3,041,500**	**3,983,931**	**4,769,594**
Pre-Tax Profit	**1,396,504**		**657,028**	**1,667,001**	**2,462,107**
Cash Flow	**2,070,426**		**1,641,508**	**2,233,450**	**2,887,000**
Selected Revenue Items-					
Total Political Advertising	5,077		0	1,680	8,162
Trade-Outs	286,430		98,161	251,503	360,000
Barter	37,313		0	0	15,990
Total Trade-Outs & Barter	**323,744**		**126,259**	**266,319**	**417,000**
Selected Expense Items-					
Total Compensation	1,677,474		1,429,862	1,723,610	1,914,769
Cost of Outside News Service	32,050		16,674	24,161	37,501
Music License Fees	156,622		144,600	153,267	170,150
Rating Services	114,249		84,142	107,119	159,906
Depreciation & Amortization	383,446		106,442	244,332	366,558
Interest	290,475		0	109,247	349,550
Corporate Allocation Charges	177,691		0	140,004	248,724
Employment					
Fulltime	31		28	31	34
Parttime	9		5	9	11

* *Please see Introduction for explanation of statistical procedures used.*

Revenue Size $3 - $5 Million

FM Stations

Table 78

1989 Data*

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	64,886	1.5	0	0	103,918
Nat'l/Reg'l Advertising	988,494	22.2	709,740	995,745	1,166,620
Local Advertising	3,402,401	76.4	3,038,545	3,464,930	3,639,811
Total Time Sales	**4,455,781**	**100.0**	**4,017,272**	**4,390,753**	**4,855,900**
Agency & Rep Commissions	647,617		554,000	631,665	775,418
Other Revenue	33,764		0	6,772	43,000
Total Net Revenue	**3,841,928**		**3,483,521**	**3,726,119**	**4,150,577**
Departmental Expenses					
Engineering	106,999	3.0	80,000	109,238	129,535
Program & Production	643,703	18.1	496,100	592,176	703,004
News	81,631	2.3	16,000	73,264	118,537
Sales	721,777	20.2	610,996	741,330	839,000
Advertising & Promotion	498,757	14.0	359,260	445,000	626,000
General & Administration	1,513,022	42.4	874,221	1,363,829	1,814,521
Total Expenses	**3,565,889**	**100.0**	**2,924,604**	**3,429,133**	**4,161,900**
Pre-Tax Profit	**276,039**		**(119,581)**	**178,427**	**1,104,977**
Cash Flow	**1,073,225**		**438,800**	**1,021,990**	**1,553,371**
Selected Revenue Items-					
Total Political Advertising	6,256		0	2,000	9,079
Trade-Outs	229,051		123,676	217,095	312,416
Barter	54,243		0	0	15,260
Total Trade-Outs & Barter	**283,294**		**138,936**	**248,990**	**371,000**
Selected Expense Items-					
Total Compensation	1,371,890		1,162,000	1,387,439	1,597,101
Cost of Outside News Service	20,797		9,196	13,809	23,268
Music License Fees	113,964		98,288	114,280	124,816
Rating Services	78,591		54,042	80,000	103,724
Depreciation & Amortization	471,858		121,000	267,880	529,931
Interest	325,328		0	35,000	435,228
Corporate Allocation Charges	127,507		0	67,397	131,976
Employment					
Fulltime	28		25	29	31
Parttime	8		5	7	9

* *Please see Introduction for explanation of statistical procedures used.*

Revenue Size $2 - $3 Million

FM Stations

Table 79

1989 Data*

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	22,292	0.8	0	0	54,000
Nat'l/Reg'l Advertising	692,830	24.9	395,255	529,000	833,919
Local Advertising	2,066,666	74.3	1,896,686	2,100,596	2,304,764
Total Time Sales	**2,781,788**	**100.0**	**2,440,000**	**2,756,824**	**3,138,683**
Agency & Rep Commissions	405,177		30[illegible],213	384,231	453,007
Other Revenue	42,077		0	13,677	61,206
Total Net Revenue	**2,418,688**		**2,132,197**	**2,320,571**	**2,711,893**
Departmental Expenses					
Engineering	104,139	4.0	72,550	93,462	140,275
Program & Production	520,662	19.9	365,344	452,633	712,522
News	41,134	1.6	18,588	36,000	48,183
Sales	458,713	17.5	352,920	420,000	585,000
Advertising & Promotion	339,795	13.0	179,894	292,495	400,035
General & Administration	1,154,246	44.1	735,751	966,943	1,246,236
Total Expenses	**2,618,689**	**100.0**	**1,776,668**	**2,195,863**	**3,366,439**
Pre-Tax Profit	**(200,002)**		**(681,176)**	**164,855**	**525,447**
Cash Flow	**407,958**		**213,001**	**493,649**	**867,963**
Selected Revenue Items-					
Total Political Advertising	2,149		0	964	4,190
Trade-Outs	215,133		142,599	172,781	284,763
Barter	29,163		0	0	0
Total Trade-Outs & Barter	**244,296**		**142,599**	**190,122**	**321,435**
Selected Expense Items-					
Total Compensation	997,909		724,813	951,738	1,194,617
Cost of Outside News Service	14,057		7,675	13,521	18,588
Music License Fees	62,872		59,300	64,988	69,641
Rating Services	51,746		17,000	40,309	71,076
Depreciation & Amortization	270,261		87,780	156,100	294,071
Interest	337,698		0	212,414	390,000
Corporate Allocation Charges	66,936		0	40,128	117,224
Employment					
Fulltime	25		20	24	28
Parttime	7		5	6	8

* *Please see Introduction for explanation of statistical procedures used.*

Revenue Size $1 - $2 Million

FM Stations

Table 80

1989 Data*

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	26,649	1.7	0	4,100	47,279
Nat'l/Reg'l Advertising	268,373	17.3	131,731	221,616	367,675
Local Advertising	1,260,674	81.0	1,037,673	1,229,127	1,495,466
Total Time Sales	**1,555,696**	**100.0**	**1,248,000**	**1,474,691**	**1,861,218**
Agency & Rep Commissions	179,684		91,558	161,699	251,279
Other Revenue	39,793		0	7,268	51,150
Total Net Revenue	**1,415,805**		**1,125,471**	**1,377,039**	**1,675,738**
Departmental Expenses					
Engineering	64,626	3.8	44,572	58,689	81,000
Program & Production	316,773	18.8	228,552	280,419	363,992
News	37,814	2.2	10,700	35,538	57,011
Sales	322,508	19.2	248,500	297,616	377,000
Advertising & Promotion	178,056	10.6	62,904	114,481	227,540
General & Administration	763,304	45.4	417,100	629,756	904,594
Total Expenses	**1,683,081**	**100.0**	**1,111,696**	**1,500,001**	**1,987,631**
Pre-Tax Profit	**(267,276)**		**(529,889)**	**(27,896)**	**258,677**
Cash Flow	**134,153**		**(56,164)**	**258,074**	**464,130**
Selected Revenue Items-					
Total Political Advertising	3,016		0	741	4,859
Trade-Outs	116,065		66,763	102,323	154,496
Barter	10,823		0	0	0
Total Trade-Outs & Barter	**126,888**		**66,763**	**106,327**	**165,031**
Selected Expense Items-					
Total Compensation	654,985		500,000	642,904	785,079
Cost of Outside News Service	11,503		7,500	10,549	14,191
Music License Fees	36,460		28,825	35,124	45,100
Rating Services	36,309		13,000	31,000	54,906
Depreciation & Amortization	247,771		56,207	129,109	304,465
Interest	153,657		0	62,023	186,830
Corporate Allocation Charges	73,787		0	27,126	92,856
Employment					
Fulltime	19		16	19	22
Parttime	6		4	5	8

* *Please see Introduction for explanation of statistical procedures used.*

Revenue Size $750,000 - $1,000,000

FM Stations

Table 81

1989 Data*

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	13,457	1.5	0	0	11,171
Nat'l/Reg'l Advertising	160,108	17.7	57,000	139,945	191,507
Local Advertising	732,121	80.8	648,949	726,212	813,000
Total Time Sales	**905,686**	**100.0**	**843,843**	**924,000**	**962,538**
Agency & Rep Commissions	55,755		19,126	41,304	91,543
Other Revenue	9,259		0	3,907	17,671
Total Net Revenue	**859,190**		**787,000**	**839,570**	**953,476**
Departmental Expenses					
Engineering	37,723	3.9	24,940	34,167	45,000
Program & Production	165,206	17.2	143,444	148,092	169,446
News	29,532	3.1	18,000	24,336	36,256
Sales	228,791	23.9	135,303	173,770	236,000
Advertising & Promotion	84,968	8.9	27,152	49,360	92,000
General & Administration	412,529	43.0	303,619	355,167	409,500
Total Expenses	**958,749**	**100.0**	**716,836**	**810,000**	**1,021,000**
Pre-Tax Profit	**(99,559)**		**(234,000)**	**18,917**	**127,045**
Cash Flow	**80,686**		**(59,860)**	**161,372**	**295,440**
Selected Revenue Items-					
Total Political Advertising	1,510		0	749	3,561
Trade-Outs	81,776		36,000	65,590	97,223
Barter	5,809		0	0	0
Total Trade Outs & Barter	**87,584**		**36,180**	**69,782**	**144,000**
Selected Expense Items-					
Total Compensation	422,614		340,000	411,218	456,703
Cost of Outside News Service	17,470		6,000	8,066	18,984
Music License Fees	22,936		18,000	20,324	25,167
Rating Services	69,627		4,760	11,234	22,073
Depreciation & Amortization	96,826		39,000	51,070	84,433
Interest	83,419		0	38,000	111,889
Corporate Allocation Charges	19,722		0	0	50,115
Employment					
Fulltime	16		14	15	17
Parttime	6		4	6	7

* *Please see Introduction for explanation of statistical procedures used.*

Revenue Size $500,000 - $750,000

FM Stations

Table 82

1989 Data*

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	5,133	0.8	0	0	3,552
Nat'l/Reg'l Advertising	98,747	15.1	40,000	81,843	110,972
Local Advertising	550,262	84.1	485,222	546,167	599,000
Total Time Sales	**654,142**	**100.0**	**597,694**	**648,350**	**704,000**
Agency & Rep Commissions	50,173		26,218	45,000	75,000
Other Revenue	8,918		0	480	8,500
Total Net Revenue	**612,887**		**555,000**	**612,000**	**654,590**
Departmental Expenses					
Engineering	30,169	3.9	12,000	26,500	36,000
Program & Production	154,946	19.9	102,000	124,156	176,000
News	17,057	2.2	4,000	13,000	22,849
Sales	155,636	20.0	98,733	135,000	171,200
Advertising & Promotion	49,947	6.4	20,000	28,000	46,243
General & Administration	371,220	47.7	219,000	250,000	394,032
Total Expenses	**778,976**	**100.0**	**495,452**	**577,532**	**794,101**
Pre-Tax Profit	**(166,088)**		**(212,435)**	**1,617**	**77,440**
Cash Flow	**24,910**		**4,171**	**51,727**	**129,088**
Selected Revenue Items-					
Total Political Advertising	2,233		0	77	2,243
Trade-Outs	45,785		24,000	35,000	61,120
Barter	5,795		0	0	0
Total Trade-Outs & Barter	**51,580**		**28,000**	**44,146**	**65,000**
Selected Expense Items-					
Total Compensation	313,450		251,000	299,409	342,117
Cost of Outside News Service	4,709		0	2,496	8,000
Music License Fees	15,967		11,000	15,926	18,800
Rating Services	11,298		0	5,462	16,506
Depreciation & Amortization	119,650		20,000	52,400	117,357
Interest	71,348		0	32,688	61,000
Corporate Allocation Charges	29,276		0	11,950	35,000
Employment					
Fulltime	14		10	14	15
Parttime	5		3	5	6

* *Please see Introduction for explanation of statistical procedures used.*

Revenue Size $250,000 - $500,000

FM Stations

Table 83

1989 Data*

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	1,921	0.5	0	0	0
Nat'l/Reg'l Advertising	51,842	14.3	7,801	39,372	76,785
Local Advertising	308,956	85.2	235,291	312,403	397,939
Total Time Sales	**362,718**	**100.0**	**286,852**	**351,672**	**445,000**
Agency & Rep Commissions	19,241		6,323	15,278	25,000
Other Revenue	28,192		0	3,000	16,612
Total Net Revenue	**371,670**		**302,000**	**355,832**	**445,000**
Departmental Expenses					
Engineering	21,049	5.0	9,750	14,798	28,611
Program & Production	98,504	23.4	63,186	80,265	110,850
News	15,749	3.7	6,854	13,066	20,000
Sales	82,373	19.6	53,431	73,995	103,305
Advertising & Promotion	20,496	4.9	5,420	10,714	20,952
General & Administration	182,130	43.3	107,052	150,215	229,702
Total Expenses	**420,300**	**100.0**	**284,463**	**346,185**	**493,511**
Pre-Tax Profit	**(48,631)**		**(76,989)**	**(14,045)**	**68,059**
Cash Flow	**18,856**		**(323)**	**54,704**	**89,305**
Selected Revenue Items-					
Total Political Advertising	1,530		0	63	1,065
Trade-Outs	26,534		11,048	20,740	34,913
Barter	1,481		0	0	0
Total Trade-Outs & Barter	**28,015**		**11,048**	**21,541**	**35,922**
Selected Expense Items-					
Total Compensation	212,943		148,183	205,000	257,079
Cost of Outside News Service	5,488		150	5,528	7,748
Music License Fees	9,641		6,038	9,675	12,957
Rating Services	2,995		0	0	1,955
Depreciation & Amortization	42,552		14,645	33,447	50,833
Interest	24,935		866	11,489	30,000
Corporate Allocation Charges	8,487		0	1,634	9,231
Employment					
Fulltime	10		8	10	12
Parttime	5		3	4	6

* *Please see Introduction for explanation of statistical procedures used.*

Revenue Size Under $250,000 — FM Stations

Table 84 — 1989 Data*

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	465	0.3	0	0	0
Nat'l/Reg'l Advertising	17,646	11.3	1,500	11,993	26,500
Local Advertising	137,481	88.4	89,000	147,270	180,000
Total Time Sales	**155,592**	**100.0**	**93,508**	**170,001**	**204,000**
Agency & Rep Commissions	7,621		853	2,628	10,500
Other Revenue	6,328		0	81	3,342
Total Net Revenue	**154,299**		**94,701**	**173,288**	**202,750**
Departmental Expenses					
Engineering	11,074	5.7	5,000	8,759	14,578
Program & Production	38,869	20.2	11,834	30,000	43,890
News	7,318	3.8	271	4,888	9,987
Sales	36,268	18.8	14,189	31,725	43,455
Advertising & Promotion	5,741	3.0	1,281	3,000	6,864
General & Administration	93,507	48.5	35,980	65,840	123,000
Total Expenses	**192,777**	**100.0**	**112,799**	**152,669**	**208,773**
Pre-Tax Profit	**(38,478)**		**(28,900)**	**(6,140)**	**21,501**
Cash Flow	**13,431**		**1,485**	**14,569**	**55,075**
Selected Revenue Items-					
Total Political Advertising	903		0	100	1,280
Trade-Outs	10,789		4,192	8,278	10,545
Barter	773		0	0	711
Total Trade-Outs & Barter	**11,562**		**4,930**	**8,278**	**12,335**
Selected Expense Items-					
Total Compensation	84,905		33,300	68,544	127,739
Cost of Outside News Service	2,757		0	1,000	4,056
Music License Fees	4,361		2,090	3,489	6,000
Rating Services	637		0	0	279
Depreciation & Amortization	35,474		9,275	16,021	28,439
Interest	16,435		2,671	6,637	18,000
Corporate Allocation Charges	1,775		0	437	1,661
Employment					
Fulltime	6		3	6	7
Parttime	4		2	3	5

* *Please see Introduction for explanation of statistical procedures used.*

Table 85 — 1989 Data*

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	349	0.3	0	0	0
Nat'l/Reg'l Advertising	9,531	8.3	1,000	10,000	16,790
Local Advertising	105,018	91.4	75,000	90,000	124,479
Total Time Sales	**114,898**	**100.0**	**85,000**	**99,000**	**139,590**
Agency & Rep Commissions	1,557		83	1,000	1,500
Other Revenue	818		0	0	549
Total Net Revenue	**114,160**		**79,000**	**98,400**	**138,687**
Departmental Expenses					
Engineering	5,747	4.8	3,598	5,537	8,000
Program & Production	22,440	18.8	11,399	22,705	30,446
News	6,892	5.8	1,689	4,121	6,928
Sales	24,167	20.2	10,724	18,352	27,700
Advertising & Promotion	2,980	2.5	1,465	2,899	4,403
General & Administration	57,147	47.9	41,460	52,206	70,460
Total Expenses	**119,373**	**100.0**	**88,017**	**107,306**	**162,999**
Pre-Tax Profit	**(5,213)**		**(14,999)**	**(6,837)**	**5,138**
Cash Flow	**14,750**		**1,346**	**10,239**	**27,573**
Selected Revenue Items-					
Total Political Advertising	1,465		236	783	2,000
Trade-Outs	5,031		2,500	4,534	5,364
Barter	357		0	0	527
Total Trade-Outs & Barter	**5,387**		**3,000**	**4,680**	**5,364**
Selected Expense Items-					
Total Compensation	59,287		45,000	58,447	75,489
Cost of Outside News Service	4,994		0	1,689	5,512
Music License Fees	3,487		2,598	3,000	4,271
Rating Services	93		0	0	196
Depreciation & Amortization	13,024		4,314	8,013	15,198
Interest	6,938		3,020	6,329	8,000
Corporate Allocation Charges	673		0	125	1,256
Employment					
Fulltime	3		2	3	4
Parttime	4		3	4	6

* *Please see Introduction for explanation of statistical procedures used.*

Table 86 — 1989 Data*

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	17	0.0	0	0	0
Nat'l/Reg'l Advertising	55,892	38.8	1,782	49,477	93,291
Local Advertising	88,199	61.2	64,753	82,982	100,000
Total Time Sales	**144,108**	**100.0**	**82,982**	**111,332**	**163,981**
Agency & Rep Commissions	8,720		1,430	6,986	13,348
Other Revenue	17,584		0	0	19,322
Total Net Revenue	**152,973**		**107,244**	**142,845**	**185,988**
Departmental Expenses					
Engineering	11,635	6.7	2,503	8,618	16,469
Program & Production	43,249	25.0	26,868	31,576	60,343
News	4,512	2.6	445	2,087	7,127
Sales	21,458	12.4	7,460	20,293	39,388
Advertising & Promotion	5,526	3.2	837	4,024	7,754
General & Administration	86,471	50.0	22,000	73,073	139,648
Total Expenses	**172,851**	**100.0**	**122,609**	**150,196**	**287,036**
Pre-Tax Profit	**(19,878)**		**(40,777)**	**(3,620)**	**4,082**
Cash Flow	**5,343**		**(21,579)**	**3,256**	**20,435**
Selected Revenue Items-					
Total Political Advertising	424		0	0	207
Trade-Outs	12,090		5,820	7,551	10,537
Barter	4,916		0	0	0
Total Trade-Outs & Barter	**17,006**		**5,820**	**7,551**	**25,000**
Selected Expense Items-					
Total Compensation	82,688		45,000	74,774	109,314
Cost of Outside News Service	2,404		0	500	5,929
Music License Fees	7,766		1,211	3,232	5,218
Rating Services	20		0	0	0
Depreciation & Amortization	11,804		976	8,000	17,968
Interest	13,417		791	3,497	9,615
Corporate Allocation Charges	7,816		0	0	15,738
Employment					
Fulltime	4		3	4	5
Parttime	4		3	4	6

* *Please see Introduction for explanation of statistical procedures used.*

Adult Contemporary Format — Fulltime AM Stations

Table 87 — 1989 Data*

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	12,834	2.3	0	0	3,036
Nat'l/Reg'l Advertising	109,842	19.5	10,000	27,193	54,837
Local Advertising	441,416	78.3	147,973	220,618	378,299
Total Time Sales	**564,093**	**100.0**	**168,000**	**249,347**	**415,705**
Agency & Rep Commissions	51,258		1,934	8,000	22,500
Other Revenue	6,244		0	1,087	5,539
Total Net Revenue	**519,078**		**167,000**	**246,579**	**404,662**
Departmental Expenses					
Engineering	21,917	4.3	3,982	11,944	19,503
Program & Production	124,381	24.1	31,000	67,466	111,917
News	35,000	6.8	5,439	13,966	27,470
Sales	90,430	17.6	22,541	53,903	83,871
Advertising & Promotion	42,656	8.3	3,839	8,404	20,000
General & Administration	200,835	39.0	70,669	123,378	196,798
Total Expenses	**515,219**	**100.0**	**162,000**	**305,367**	**455,134**
Pre-Tax Profit	**3,860**		**(49,852)**	**(10,001)**	**22,966**
Cash Flow	**55,857**		**(7,698)**	**23,074**	**70,268**
Selected Revenue Items-					
Total Political Advertising	10,517		70	1,000	2,625
Trade-Outs	39,495		5,905	12,647	30,537
Barter	3,483		0	0	0
Total Trade-Outs & Barter	**42,978**		**5,905**	**13,000**	**35,869**
Selected Expense Items-					
Total Compensation	250,242		85,000	162,647	215,600
Cost of Outside News Service	7,549		2,820	5,439	7,918
Music License Fees	13,615		4,000	6,614	11,674
Rating Services	5,680		0	0	1,193
Depreciation & Amortization	35,459		6,431	23,056	39,411
Interest	16,538		0	3,061	21,166
Corporate Allocation Charges	16,963		0	0	1,504
Employment					
Fulltime	10		6	8	12
Parttime	5		3	5	6

* *Please see Introduction for explanation of statistical procedures used.*

Country Format — Fulltime AM Stations

Table 88 — 1989 Data*

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	5,159	1.3	0	0	725
Nat'l/Reg'l Advertising	68,282	17.7	2,600	15,035	36,088
Local Advertising	313,095	81.0	100,000	165,528	271,444
Total Time Sales	**386,536**	**100.0**	**124,999**	**198,000**	**302,128**
Agency & Rep Commissions	29,733		750	2,532	8,000
Other Revenue	7,118		0	0	901
Total Net Revenue	**363,921**		**123,999**	**194,000**	**296,300**
Departmental Expenses					
Engineering	14,485	4.2	3,540	6,523	15,862
Program & Production	71,419	20.9	13,200	36,530	74,251
News	17,207	5.0	5,000	8,438	15,276
Sales	64,372	18.8	18,100	38,093	62,788
Advertising & Promotion	25,353	7.4	1,907	5,000	11,958
General & Administration	149,140	43.6	44,035	94,717	156,500
Total Expenses	**341,976**	**100.0**	**100,000**	**177,958**	**336,237**
Pre-Tax Profit	**21,944**		**(14,639)**	**(1,813)**	**32,998**
Cash Flow	**81,522**		**8,251**	**21,255**	**57,625**
Selected Revenue Items-					
Total Political Advertising	2,023		0	600	2,043
Trade-Outs	19,887		3,000	9,119	20,428
Barter	1,660		0	0	2,092
Total Trade-Outs & Barter	**21,547**		**6,000**	**10,000**	**20,428**
Selected Expense Items-					
Total Compensation	161,158		60,000	87,463	171,000
Cost of Outside News Service	4,711		750	2,000	7,280
Music License Fees	9,360		3,000	6,000	8,700
Rating Services	3,421		0	0	900
Depreciation & Amortization	31,173		8,911	14,190	27,553
Interest	28,404		350	7,165	19,000
Corporate Allocation Charges	6,808		0	0	1,400
Employment					
Fulltime	7		4	5	8
Parttime	5		3	5	7

* *Please see Introduction for explanation of statistical procedures used.*

Ethnic Format — Fulltime AM Stations

Table 89 — 1989 Data*

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	718	0.1	0	0	658
Nat'l/Reg'l Advertising	383,915	36.9	0	5,896	792,591
Local Advertising	655,505	63.0	42,467	357,673	625,693
Total Time Sales	**1,040,138**	**100.0**	**49,021**	**357,673**	**1,570,656**
Agency & Rep Commissions	135,324		500	8,619	257,173
Other Revenue	13,075		0	1,325	18,741
Total Net Revenue	**917,889**		**69,500**	**358,273**	**1,313,483**
Departmental Expenses					
Engineering	38,564	4.4	6,000	10,000	88,865
Program & Production	143,268	16.4	12,853	48,000	215,568
News	29,092	3.3	1,254	10,250	55,447
Sales	168,433	19.3	10,000	91,800	209,543
Advertising & Promotion	68,349	7.8	708	3,000	62,975
General & Administration	423,846	48.6	43,000	142,545	472,020
Total Expenses	**871,553**	**100.0**	**135,000**	**358,008**	**1,104,418**
Pre-Tax Profit	**46,336**		**(62,100)**	**21,808**	**49,063**
Cash Flow	**250,247**		**6,384**	**64,621**	**269,065**
Selected Revenue Items-					
Total Political Advertising	1,872		0	453	2,467
Trade-Outs	93,061		2,585	8,000	144,876
Barter	101		0	0	0
Total Trade-Outs & Barter	**93,162**		**2,585**	**9,000**	**144,876**
Selected Expense Items-					
Total Compensation	346,495		70,000	189,656	553,635
Cost of Outside News Service	9,568		537	5,721	13,614
Music License Fees	25,372		726	9,648	42,381
Rating Services	1,522		0	0	48
Depreciation & Amortization	103,564		2,751	14,351	60,000
Interest	100,346		1,926	19,825	28,851
Corporate Allocation Charges	69,442		0	271	82,234
Employment					
Fulltime	11		3	4	24
Parttime	5		4	4	5

* *Please see Introduction for explanation of statistical procedures used.*

Table 90 — 1989 Data*

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	46,773	3.2	0	0	800
Nat'l/Reg'l Advertising	284,107	19.5	40,000	52,705	84,700
Local Advertising	1,127,244	77.3	258,000	332,735	600,902
Total Time Sales	**1,458,124**	**100.0**	**311,848**	**386,345**	**618,312**
Agency & Rep Commissions	174,120		5,561	11,744	45,000
Other Revenue	8,743		0	330	5,000
Total Net Revenue	**1,292,746**		**306,070**	**385,441**	**610,003**
Departmental Expenses					
Engineering	85,020	7.4	6,000	10,369	27,296
Program & Production	344,879	30.2	50,000	76,693	202,313
News	87,266	7.6	10,000	19,000	49,234
Sales	213,459	18.7	49,167	87,000	154,228
Advertising & Promotion	115,514	10.1	3,000	4,000	28,000
General & Administration	295,279	25.9	138,000	159,000	207,657
Total Expenses	**1,141,416**	**100.0**	**295,000**	**376,500**	**649,337**
Pre-Tax Profit	**151,330**		**(22,500)**	**9,090**	**56,763**
Cash Flow	**208,077**		**6,100**	**23,500**	**91,451**
Selected Revenue Items-					
Total Political Advertising	4,537		586	1,200	2,000
Trade-Outs	71,391		8,000	14,167	53,646
Barter	6,554		0	0	924
Total Trade-Outs & Barter	**77,945**		**9,000**	**14,167**	**53,646**
Selected Expense Items-					
Total Compensation	564,559		120,000	187,635	401,859
Cost of Outside News Service	20,432		5,000	8,000	10,704
Music License Fees	28,707		6,000	12,989	20,163
Rating Services	19,245		0	0	1,400
Depreciation & Amortization	42,806		3,451	16,000	41,740
Interest	13,941		0	8,047	20,000
Corporate Allocation Charges	34,222		0	0	9,000
Employment					
Fulltime	15		9	11	18
Parttime	7		2	4	12

* *Please see Introduction for explanation of statistical procedures used.*

Table 91 — 1989 Data*

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	103,153	2.3	0	14,600	84,745
Nat'l/Reg'l Advertising	1,023,382	22.5	45,000	206,773	761,077
Local Advertising	3,423,835	75.2	434,231	846,200	2,684,315
Total Time Sales	**4,550,370**	**100.0**	**492,674**	**940,563**	**3,638,801**
Agency & Rep Commissions	615,070		22,144	65,223	522,153
Other Revenue	52,791		0	8,117	19,150
Total Net Revenue	**3,988,092**		**490,370**	**887,718**	**3,068,483**
Departmental Expenses					
Engineering	160,044	4.8	19,792	42,779	141,240
Program & Production	794,750	23.6	95,951	174,928	722,677
News	522,460	15.5	28,432	78,700	398,619
Sales	592,783	17.6	107,255	188,884	593,006
Advertising & Promotion	374,871	11.1	10,624	55,690	373,876
General & Administration	921,447	27.4	235,278	424,996	965,270
Total Expenses	**3,366,356**	**100.0**	**535,980**	**965,617**	**2,957,877**
Pre-Tax Profit	**621,736**		**(127,995)**	**(33,998)**	**109,995**
Cash Flow	**922,631**		**(93,731)**	**89,924**	**193,726**
Selected Revenue Items-					
Total Political Advertising	10,579		0	2,843	7,747
Trade-Outs	170,465		22,901	53,632	175,000
Barter	44,674		0	0	2,148
Total Trade-Outs & Barter	**215,139**		**27,090**	**69,200**	**212,610**
Selected Expense Items-					
Total Compensation	1,497,976		236,504	566,817	1,463,622
Cost of Outside News Service	47,780		9,000	15,790	53,937
Music License Fees	51,943		3,996	19,000	47,247
Rating Services	51,281		0	13,000	67,839
Depreciation & Amortization	176,177		25,009	69,050	165,000
Interest	124,718		0	3,979	45,832
Corporate Allocation Charges	84,562		0	10,800	58,046
Employment					
Fulltime	28		11	21	37
Parttime	7		3	6	11

* *Please see Introduction for explanation of statistical procedures used.*

Table 92 — 1989 Data*

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	15,582	2.1	0	2,582	10,111
Nat'l/Reg'l Advertising	128,455	16.9	0	23,130	36,509
Local Advertising	615,464	81.0	166,588	235,982	511,426
Total Time Sales	**759,501**	**100.0**	**192,300**	**272,491**	**530,343**
Agency & Rep Commissions	86,022		1,060	5,476	26,717
Other Revenue	20,615		1,200	3,300	22,000
Total Net Revenue	**694,095**		**213,240**	**270,315**	**545,606**
Departmental Expenses					
Engineering	26,892	3.7	11,243	16,400	27,555
Program & Production	251,741	35.1	30,661	85,400	145,063
News	17,064	2.4	2,947	5,500	10,397
Sales	122,031	17.0	40,000	47,613	133,174
Advertising & Promotion	56,239	7.8	7,200	16,885	38,553
General & Administration	244,210	34.0	70,000	109,273	306,894
Total Expenses	**718,179**	**100.0**	**217,389**	**262,454**	**674,784**
Pre-Tax Profit	**(24,084)**		**(105,314)**	**(5,112)**	**18,222**
Cash Flow	**44,707**		**5,881**	**44,022**	**73,512**
Selected Revenue Items-					
Total Political Advertising	1,060		0	153	2,300
Trade-Outs	46,904		20,000	31,810	50,977
Barter	4,609		0	0	3,000
Total Trade-Outs & Barter	**51,513**		**25,000**	**39,070**	**80,317**
Selected Expense Items-					
Total Compensation	238,514		31,714	108,379	247,567
Cost of Outside News Service	5,579		0	0	5,962
Music License Fees	15,142		2,000	6,332	13,430
Rating Services	9,869		0	0	972
Depreciation & Amortization	30,274		6,466	12,953	33,659
Interest	38,516		4,527	26,000	46,029
Corporate Allocation Charges	37,747		0	0	15,508
Employment					
Fulltime	7		3	5	8
Parttime	5		3	5	6

* *Please see Introduction for explanation of statistical procedures used.*

Table 93 — 1989 Data*

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	718	0.2	0	0	0
Nat'l/Reg'l Advertising	174,677	41.8	27,424	102,718	210,000
Local Advertising	242,224	58.0	123,404	178,937	286,201
Total Time Sales	**417,619**	**100.0**	**227,999**	**351,888**	**439,753**
Agency & Rep Commissions	24,636		3,456	13,825	25,020
Other Revenue	16,220		0	0	8,932
Total Net Revenue	**409,203**		**218,500**	**326,933**	**415,774**
Departmental Expenses					
Engineering	23,078	7.0	11,195	15,502	21,661
Program & Production	55,846	16.9	38,350	54,282	70,961
News	5,085	1.5	0	4,855	7,800
Sales	44,618	13.5	12,717	37,586	64,040
Advertising & Promotion	11,551	3.5	2,040	5,229	18,378
General & Administration	190,585	57.6	125,649	159,621	231,395
Total Expenses	**330,763**	**100.0**	**202,741**	**280,360**	**404,954**
Pre-Tax Profit	**78,440**		**(9,890)**	**35,754**	**114,699**
Cash Flow	**131,555**		**19,530**	**80,943**	**155,709**
Selected Revenue Items-					
Total Political Advertising	497		0	0	370
Trade-Outs	26,914		5,439	12,000	30,402
Barter	298		0	0	0
Total Trade-Outs & Barter	**27,211**		**5,439**	**12,000**	**30,402**
Selected Expense Items-					
Total Compensation	158,303		106,122	153,449	190,988
Cost of Outside News Service	4,138		0	0	7,342
Music License Fees	8,426		6,053	8,762	10,997
Rating Services	143		0	0	0
Depreciation & Amortization	36,990		5,574	16,001	31,631
Interest	16,125		0	1,711	16,261
Corporate Allocation Charges	11,956		0	782	42,000
Employment					
Fulltime	7		5	6	8
Parttime	5		3	6	7

* *Please see Introduction for explanation of statistical procedures used.*

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	3,642	0.4	0	0	2,326
Nat'l/Reg'l Advertising	194,647	19.5	29,692	50,000	160,000
Local Advertising	797,761	80.1	251,000	409,197	711,000
Total Time Sales	**996,050**	**100.0**	**285,237**	**470,730**	**880,000**
Agency & Rep Commissions	91,606		2,453	8,030	45,000
Other Revenue	14,142		0	1,400	10,842
Total Net Revenue	**918,586**		**285,305**	**446,319**	**900,500**
Departmental Expenses					
Engineering	42,774	4.9	10,345	21,143	50,377
Program & Production	175,236	20.1	66,209	91,380	212,867
News	34,944	4.0	10,296	15,948	41,000
Sales	189,507	21.7	39,686	89,330	200,000
Advertising & Promotion	75,714	8.7	4,085	10,420	49,000
General & Administration	355,003	40.7	105,291	195,954	381,161
Total Expenses	**873,177**	**100.0**	**269,016**	**447,000**	**914,224**
Pre-Tax Profit	**45,409**		**(41,832)**	**18,028**	**85,000**
Cash Flow	**184,560**		**26,287**	**64,810**	**140,636**
Selected Revenue Items-					
Total Political Advertising	3,374		0	1,500	3,956
Trade-Outs	61,568		11,408	20,494	60,789
Barter	3,793		0	0	892
Total Trade-Outs & Barter	**65,361**		**11,408**	**21,070**	**68,000**
Selected Expense Items-					
Total Compensation	408,382		161,000	220,000	498,702
Cost of Outside News Service	8,084		5,568	7,200	11,099
Music License Fees	24,517		8,800	12,458	21,000
Rating Services	12,424		0	600	9,500
Depreciation & Amortization	79,513		10,788	34,063	78,764
Interest	59,638		752	16,210	56,311
Corporate Allocation Charges	16,848		0	0	6,440
Employment					
Fulltime	14		8	12	19
Parttime	6		4	5	8

* *Please see Introduction for explanation of statistical procedures used.*

Table 95 1989 Data*

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	45,668	1.7	0	0	94,188
Nat'l/Reg'l Advertising	794,602	30.4	92,133	891,662	1,375,000
Local Advertising	1,773,996	67.9	189,493	1,388,064	2,821,806
Total Time Sales	**2,614,266**	**100.0**	**281,626**	**2,583,608**	**4,210,921**
Agency & Rep Commissions	353,081		21,849	166,954	526,205
Other Revenue	26,513		0	7,500	37,000
Total Net Revenue	**2,287,697**		**281,103**	**2,246,321**	**3,864,000**
Departmental Expenses					
Engineering	96,341	3.8	44,089	86,298	132,237
Program & Production	528,812	21.1	191,856	499,096	832,794
News	54,946	2.2	6,018	14,382	60,289
Sales	518,242	20.6	115,566	504,641	843,055
Advertising & Promotion	386,425	15.4	3,000	149,428	700,025
General & Administration	924,965	36.9	292,207	625,264	1,426,325
Total Expenses	**2,509,732**	**100.0**	**649,736**	**2,008,380**	**4,209,319**
Pre-Tax Profit	**(222,035)**		**(504,238)**	**(151,906)**	**403,922**
Cash Flow	**430,405**		**(176,473)**	**11,099**	**642,167**
Selected Revenue Items-					
Total Political Advertising	1,761		0	82	1,000
Trade-Outs	140,907		8,992	139,938	214,880
Barter	2,414		0	0	0
Total Trade-Outs & Barter	**143,321**		**8,992**	**139,938**	**218,550**
Selected Expense Items-					
Total Compensation	942,317		234,635	842,545	1,698,154
Cost of Outside News Service	15,868		6,018	13,016	23,117
Music License Fees	67,996		6,000	42,028	115,824
Rating Services	59,618		2,273	69,741	91,415
Depreciation & Amortization	270,483		42,411	152,790	431,486
Interest	381,957		0	52,964	362,587
Corporate Allocation Charges	68,545		0	0	39,600
Employment					
Fulltime	24		14	20	35
Parttime	11		5	7	15

* *Please see Introduction for explanation of statistical procedures used.*

Table 96 1989 Data*

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	45,658	1.1	0	0	58,396
Nat'l/Reg'l Advertising	1,141,571	27.6	118,593	446,226	1,111,565
Local Advertising	2,952,969	71.3	620,202	1,577,227	3,039,505
Total Time Sales	**4,140,198**	**100.0**	**678,000**	**2,156,213**	**3,958,565**
Agency & Rep Commissions	682,745		31,774	356,742	624,663
Other Revenue	62,615		0	9,336	12,180
Total Net Revenue	**3,520,067**		**687,600**	**1,799,941**	**3,522,955**
Departmental Expenses					
Engineering	121,085	4.5	37,777	97,907	138,431
Program & Production	687,238	25.7	140,000	452,762	649,034
News	73,250	2.7	20,730	36,689	51,000
Sales	587,630	22.0	134,000	343,815	599,040
Advertising & Promotion	428,869	16.0	38,082	136,981	422,304
General & Administration	776,088	29.0	263,960	627,762	973,298
Total Expenses	**2,674,160**	**100.0**	**651,609**	**2,070,617**	**2,681,718**
Pre-Tax Profit	**845,907**		**(89,210)**	**77,636**	**432,302**
Cash Flow	**1,218,193**		**131,491**	**191,756**	**996,524**
Selected Revenue Items-					
Total Political Advertising	3,512		0	0	4,524
Trade-Outs	118,607		42,335	66,566	184,422
Barter	27,027		0	0	0
Total Trade-Outs & Barter	**145,634**		**42,335**	**66,566**	**184,422**
Selected Expense Items-					
Total Compensation	1,073,007		215,946	947,909	1,106,882
Cost of Outside News Service	15,822		6,811	12,255	23,140
Music License Fees	105,161		17,000	54,801	95,725
Rating Services	74,128		6,163	66,897	100,633
Depreciation & Amortization	263,135		36,700	108,602	373,180
Interest	109,151		0	58,800	121,308
Corporate Allocation Charges	42,406		0	20,330	78,514
Employment					
Fulltime	22		11	22	29
Parttime	7		3	5	10

* *Please see Introduction for explanation of statistical procedures used.*

Table 97 1989 Data*

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	18,280	1.2	0	0	7,814
Nat'l/Reg'l Advertising	335,938	22.1	21,175	55,365	239,353
Local Advertising	1,163,232	76.7	191,861	393,060	1,525,000
Total Time Sales	**1,517,450**	**100.0**	**216,659**	**435,201**	**1,759,000**
Agency & Rep Commissions	183,949		1,306	7,858	154,684
Other Revenue	32,489		0	1,922	11,157
Total Net Revenue	**1,365,990**		**209,157**	**437,031**	**1,600,131**
Departmental Expenses					
Engineering	50,056	4.1	7,573	20,000	63,773
Program & Production	233,197	19.3	40,976	94,000	271,101
News	41,383	3.4	7,966	13,277	33,000
Sales	248,218	20.5	29,315	81,000	309,108
Advertising & Promotion	127,494	10.5	2,500	7,888	115,575
General & Administration	509,727	42.1	82,927	195,235	657,017
Total Expenses	**1,210,075**	**100.0**	**191,260**	**412,283**	**1,607,124**
Pre-Tax Profit	**155,914**		**(38,826)**	**15,000**	**139,571**
Cash Flow	**418,118**		**11,984**	**102,668**	**280,060**
Selected Revenue Items-					
Total Political Advertising	3,650		0	769	4,912
Trade-Outs	75,247		8,398	25,680	107,580
Barter	10,730		0	0	805
Total Trade-Outs & Barter	**85,977**		**8,398**	**25,680**	**109,834**
Selected Expense Items-					
Total Compensation	519,650		104,630	185,175	684,261
Cost of Outside News Service	11,513		2,011	8,730	13,060
Music License Fees	36,882		4,900	12,400	41,355
Rating Services	24,713		0	643	29,784
Depreciation & Amortization	138,056		7,603	36,986	137,504
Interest	124,147		589	21,666	69,203
Corporate Allocation Charges	44,884		0	0	12,640
Employment					
Fulltime	15		6	10	23
Parttime	6		4	5	7

* *Please see Introduction for explanation of statistical procedures used.*

Table 98 1989 Data*

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	12,785	0.9	0	3,268	27,000
Nat'l/Reg'l Advertising	320,155	22.1	120,000	202,548	253,674
Local Advertising	1,112,929	77.0	446,320	774,456	1,491,056
Total Time Sales	**1,445,869**	**100.0**	**688,623**	**953,727**	**1,976,456**
Agency & Rep Commissions	131,428		18,000	42,637	149,019
Other Revenue	14,879		1,981	11,152	22,320
Total Net Revenue	**1,329,320**		**656,572**	**949,249**	**1,839,484**
Departmental Expenses					
Engineering	67,118	5.7	33,465	57,358	92,207
Program & Production	249,927	21.1	126,069	214,224	325,616
News	81,934	6.9	38,318	58,000	99,338
Sales	237,458	20.1	157,719	204,479	250,000
Advertising & Promotion	69,540	5.9	6,042	38,000	77,728
General & Administration	475,769	40.3	265,686	453,210	748,894
Total Expenses	**1,181,745**	**100.0**	**820,638**	**960,000**	**1,543,579**
Pre-Tax Profit	**147,575**		**(11,754)**	**51,608**	**151,319**
Cash Flow	**325,424**		**65,473**	**84,915**	**492,835**
Selected Revenue Items-					
Total Political Advertising	6,532		0	4,459	8,850
Trade-Outs	77,068		8,770	50,760	140,000
Barter	301		0	0	0
Total Trade-Outs & Barter	**77,369**		**8,770**	**50,760**	**140,000**
Selected Expense Items-					
Total Compensation	597,058		338,263	522,605	708,817
Cost of Outside News Service	16,198		10,600	13,000	19,100
Music License Fees	37,037		19,114	24,423	35,266
Rating Services	37,935		1,244	9,425	68,300
Depreciation & Amortization	132,910		34,261	67,345	184,700
Interest	44,938		1,812	17,581	62,408
Corporate Allocation Charges	24,382		0	0	35,019
Employment					
Fulltime	23		21	22	28
Parttime	6		4	5	8

* *Please see Introduction for explanation of statistical procedures used.*

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	25,097	1.9	0	0	36,888
Nat'l/Reg'l Advertising	247,665	18.8	79,000	143,977	239,231
Local Advertising	1,046,071	79.3	550,000	849,356	1,254,976
Total Time Sales	**1,318,833**	**100.0**	**695,000**	**928,000**	**1,501,644**
Agency & Rep Commissions	96,506		17,500	28,058	146,873
Other Revenue	15,682		0	6,377	19,783
Total Net Revenue	**1,238,009**		**677,500**	**917,000**	**1,417,881**
Departmental Expenses					
Engineering	66,607	5.1	38,916	55,000	87,880
Program & Production	286,163	22.1	166,210	200,250	318,012
News	55,062	4.3	31,346	48,042	64,005
Sales	244,595	18.9	135,000	208,217	308,756
Advertising & Promotion	85,047	6.6	16,751	52,038	113,134
General & Administration	556,466	43.0	303,000	397,131	644,092
Total Expenses	**1,293,939**	**100.0**	**685,062**	**1,034,801**	**1,740,408**
Pre-Tax Profit	**(55,930)**		**(108,925)**	**1,039**	**105,000**
Cash Flow	**202,022**		**23,668**	**108,000**	**276,100**
Selected Revenue Items-					
Total Political Advertising	9,185		516	2,793	3,849
Trade-Outs	82,006		37,831	67,147	118,411
Barter	224		0	0	0
Total Trade-Outs & Barter	**82,230**		**37,831**	**67,147**	**118,411**
Selected Expense Items-					
Total Compensation	587,180		365,000	502,401	749,634
Cost of Outside News Service	11,274		8,450	9,750	14,808
Music License Fees	35,216		24,000	29,876	44,150
Rating Services	16,976		0	2,412	15,526
Depreciation & Amortization	138,491		43,068	83,000	140,000
Interest	119,460		4,638	75,463	129,000
Corporate Allocation Charges	36,998		0	14,058	60,000
Employment					
Fulltime	21		15	19	27
Parttime	9		6	8	10

* *Please see Introduction for explanation of statistical procedures used.*

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	4,431	0.6	0	0	300
Nat'l/Reg'l Advertising	153,985	20.7	59,000	99,620	150,000
Local Advertising	587,037	78.7	310,019	540,510	617,404
Total Time Sales	**745,452**	**100.0**	**391,567**	**600,660**	**827,081**
Agency & Rep Commissions	29,010		4,219	13,314	25,918
Other Revenue	12,570		0	2,637	9,559
Total Net Revenue	**729,012**		**383,042**	**590,710**	**819,386**
Departmental Expenses					
Engineering	27,971	4.2	14,031	24,998	36,984
Program & Production	151,459	23.0	74,333	105,350	196,710
News	32,078	4.9	10,401	18,038	36,193
Sales	139,911	21.2	65,700	101,807	178,200
Advertising & Promotion	17,228	2.6	5,418	9,006	22,006
General & Administration	290,645	44.1	191,256	233,784	335,822
Total Expenses	**659,292**	**100.0**	**416,206**	**539,290**	**702,102**
Pre-Tax Profit	**69,720**		**(13,395)**	**48,897**	**101,725**
Cash Flow	**170,920**		**68,656**	**116,179**	**179,342**
Selected Revenue Items-					
Total Political Advertising	3,813		340	1,200	4,166
Trade-Outs	31,457		7,161	15,564	35,329
Barter	216		0	0	0
Total Trade-Outs & Barter	**31,673**		**7,491**	**15,564**	**35,329**
Selected Expense Items-					
Total Compensation	341,541		182,944	286,905	361,823
Cost of Outside News Service	8,345		7,142	7,916	10,222
Music License Fees	18,616		13,323	16,886	24,547
Rating Services	3,916		0	0	2,000
Depreciation & Amortization	56,639		17,794	27,224	62,292
Interest	44,561		6,000	24,902	51,000
Corporate Allocation Charges	22,244		0	5,218	40,840
Employment					
Fulltime	15		10	12	19
Parttime	5		3	4	6

* *Please see Introduction for explanation of statistical procedures used.*

Country/Adult Contemporary Format — AM/FM Stations

Table 101 — 1989 Data*

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	2,765	0.5	0	0	2,602
Nat'l/Reg'l Advertising	98,510	18.2	17,487	29,874	76,318
Local Advertising	440,867	81.3	197,470	244,984	465,500
Total Time Sales	**542,142**	**100.0**	**223,833**	**283,637**	**532,500**
Agency & Rep Commissions	37,724		3,848	6,460	18,499
Other Revenue	4,901		0	0	3,300
Total Net Revenue	**509,319**		**218,189**	**271,473**	**503,918**
Departmental Expenses					
Engineering	28,045	5.5	10,637	15,796	32,101
Program & Production	108,828	21.2	38,973	71,000	111,948
News	20,357	4.0	6,413	10,772	21,243
Sales	94,359	18.3	25,874	52,000	94,290
Advertising & Promotion	31,991	6.2	2,000	6,364	16,762
General & Administration	230,967	44.9	124,770	175,126	248,785
Total Expenses	**514,546**	**100.0**	**226,752**	**328,332**	**510,775**
Pre-Tax Profit	**(5,227)**		**(42,100)**	**(11,000)**	**27,774**
Cash Flow	**97,473**		**12,000**	**47,300**	**89,702**
Selected Revenue Items-					
Total Political Advertising	3,617		372	1,791	3,200
Trade-Outs	23,203		7,500	12,917	28,462
Barter	3,417		0	0	1,434
Total Trade-Outs & Barter	**26,620**		**7,500**	**15,491**	**30,000**
Selected Expense Items-					
Total Compensation	235,671		105,313	140,849	276,187
Cost of Outside News Service	6,788		1,200	6,413	8,700
Music License Fees	14,686		6,108	10,334	14,546
Rating Services	3,998		0	0	1
Depreciation & Amortization	54,437		13,841	33,101	67,225
Interest	48,263		5,690	18,215	53,146
Corporate Allocation Charges	18,444		0	0	5,000
Employment					
Fulltime	10		5	8	12
Parttime	5		4	4	6

* *Please see Introduction for explanation of statistical procedures used.*

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	13,725	1.1	0	0	11,684
Nat'l/Reg'l Advertising	200,642	15.5	35,000	57,000	300,000
Local Advertising	1,081,971	83.5	400,000	526,623	997,476
Total Time Sales	**1,296,338**	**100.0**	**434,397**	**722,337**	**1,160,400**
Agency & Rep Commissions	132,066		6,000	36,831	242,300
Other Revenue	25,740		0	5,000	25,667
Total Net Revenue	**1,190,012**		**418,877**	**681,383**	**1,051,157**
Departmental Expenses					
Engineering	47,991	4.1	17,899	33,160	83,619
Program & Production	239,593	20.6	82,127	147,657	219,232
News	43,450	3.7	15,025	24,348	39,947
Sales	238,745	20.6	64,628	129,036	247,384
Advertising & Promotion	67,160	5.8	11,489	28,634	91,881
General & Administration	523,534	45.1	173,460	297,359	505,830
Total Expenses	**1,160,473**	**100.0**	**395,897**	**653,818**	**1,112,699**
Pre-Tax Profit	**29,539**		**(33,663)**	**15,950**	**146,000**
Cash Flow	**184,803**		**28,362**	**68,976**	**404,420**
Selected Revenue Items-					
Total Political Advertising	4,764		200	4,000	6,381
Trade-Outs	63,277		4,250	23,569	80,651
Barter	10,439		0	0	0
Total Trade-Outs & Barter	**73,715**		**4,250**	**23,569**	**80,651**
Selected Expense Items-					
Total Compensation	555,623		221,972	379,526	565,100
Cost of Outside News Service	11,754		6,028	9,440	11,910
Music License Fees	35,255		9,132	22,500	30,294
Rating Services	14,032		0	1,301	26,000
Depreciation & Amortization	93,132		22,605	57,480	133,675
Interest	62,133		9,500	18,200	40,900
Corporate Allocation Charges	14,698		0	0	5,960
Employment					
Fulltime	19		12	18	26
Parttime	7		3	6	9

* *Please see Introduction for explanation of statistical procedures used.*

MOR/Adult Contemporary Format — AM/FM Stations

Table 103 — 1989 Data*

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	8,545	0.5	0	0	11,000
Nat'l/Reg'l Advertising	423,968	22.6	30,000	96,445	328,100
Local Advertising	1,444,886	77.0	350,000	455,445	1,157,952
Total Time Sales	**1,877,399**	**100.0**	**452,000**	**500,000**	**1,752,565**
Agency & Rep Commissions	258,357		7,000	27,901	196,283
Other Revenue	12,573		0	4,774	9,989
Total Net Revenue	**1,631,615**		**444,000**	**492,413**	**1,544,251**
Departmental Expenses					
Engineering	52,472	3.9	8,000	22,324	36,635
Program & Production	356,762	26.4	82,000	104,293	322,010
News	77,345	5.7	11,556	16,000	55,384
Sales	293,998	21.7	68,566	80,000	311,295
Advertising & Promotion	139,954	10.3	7,000	20,919	103,000
General & Administration	432,986	32.0	200,189	233,643	456,000
Total Expenses	**1,353,518**	**100.0**	**411,712**	**448,715**	**1,375,680**
Pre-Tax Profit	**278,097**		**(115,961)**	**10,000**	**60,608**
Cash Flow	**497,101**		**54,407**	**96,000**	**254,000**
Selected Revenue Items-					
Total Political Advertising	3,495		853	1,782	2,794
Trade-Outs	69,239		10,652	30,355	87,487
Barter	8,235		0	0	1,892
Total Trade-Outs & Barter	**77,474**		**10,652**	**36,020**	**97,150**
Selected Expense Items-					
Total Compensation	539,042		187,000	220,860	617,271
Cost of Outside News Service	15,196		6,513	8,210	18,910
Music License Fees	49,909		10,578	14,660	43,422
Rating Services	25,354		0	0	38,912
Depreciation & Amortization	154,382		33,804	60,000	138,727
Interest	64,622		0	17,622	88,000
Corporate Allocation Charges	21,832		0	0	24,000
Employment					
Fulltime	17		10	12	22
Parttime	7		5	5	9

* *Please see Introduction for explanation of statistical procedures used.*

Table 104 1989 Data*

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	15,298	1.2	0	1,187	4,717
Nat'l/Reg'l Advertising	231,379	17.9	49,000	71,611	335,272
Local Advertising	1,046,511	80.9	394,140	417,472	1,300,000
Total Time Sales	**1,293,188**	**100.0**	**480,000**	**551,374**	**2,427,813**
Agency & Rep Commissions	91,825		3,366	28,800	227,191
Other Revenue	28,344		0	4,566	50,500
Total Net Revenue	**1,229,707**		**451,200**	**530,688**	**2,311,000**
Departmental Expenses					
Engineering	65,882	6.0	21,547	28,363	112,600
Program & Production	260,158	23.7	116,470	159,435	364,828
News	49,667	4.5	17,528	28,424	73,206
Sales	216,225	19.7	85,332	102,407	293,117
Advertising & Promotion	57,039	5.2	11,324	13,830	50,777
General & Administration	451,017	41.0	193,911	294,100	483,170
Total Expenses	**1,099,987**	**100.0**	**431,791**	**747,939**	**1,481,339**
Pre-Tax Profit	**129,720**		**(102,000)**	**(26,797)**	**98,897**
Cash Flow	**245,108**		**(9,796)**	**5,034**	**155,354**
Selected Revenue Items-					
Total Political Advertising	4,254		1,952	2,500	7,000
Trade-Outs	58,237		16,050	27,249	90,475
Barter	12,007		0	0	923
Total Trade-Outs & Barter	**70,244**		**16,050**	**49,750**	**90,475**
Selected Expense Items-					
Total Compensation	573,941		254,190	326,700	817,846
Cost of Outside News Service	11,318		5,200	8,401	12,400
Music License Fees	34,319		13,900	18,762	50,000
Rating Services	15,722		0	0	22,706
Depreciation & Amortization	60,151		50,581	54,438	77,200
Interest	55,237		5,841	17,853	43,300
Corporate Allocation Charges	18,920		0	0	30,000
Employment					
Fulltime	20		13	14	25
Parttime	11		8	10	14

* *Please see Introduction for explanation of statistical procedures used.*

News/Talk/Adult Contemporary Format — AM/FM Stations

Table 105 — 1989 Data*

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	37,325	1.6	0	2,773	33,354
Nat'l/Reg'l Advertising	420,128	18.3	49,980	107,606	440,661
Local Advertising	1,833,980	80.0	430,110	806,000	2,703,903
Total Time Sales	**2,291,433**	**100.0**	**487,394**	**1,000,000**	**3,204,858**
Agency & Rep Commissions	260,255		9,946	46,293	380,434
Other Revenue	50,924		0	11,072	69,897
Total Net Revenue	**2,082,101**		**475,702**	**965,000**	**2,918,075**
Departmental Expenses					
Engineering	97,822	4.6	21,087	47,294	130,655
Program & Production	431,449	20.3	161,198	235,110	459,149
News	144,727	6.8	21,516	36,544	116,112
Sales	451,739	21.2	95,502	190,000	462,415
Advertising & Promotion	190,517	8.9	7,838	31,380	178,771
General & Administration	812,534	38.2	261,237	491,070	716,533
Total Expenses	**2,128,788**	**100.0**	**511,422**	**1,116,738**	**2,773,535**
Pre-Tax Profit	**(46,687)**		**(251,458)**	**(35,720)**	**88,774**
Cash Flow	**432,991**		**18,487**	**139,830**	**622,000**
Selected Revenue Items-					
Total Political Advertising	12,979		44	1,680	9,097
Trade-Outs	105,727		27,339	74,422	181,559
Barter	66,396		0	0	1,846
Total Trade-Outs & Barter	**172,123**		**27,339**	**74,422**	**181,559**
Selected Expense Items-					
Total Compensation	962,642		334,663	531,200	1,447,196
Cost of Outside News Service	22,977		6,627	11,400	19,966
Music License Fees	48,583		12,279	24,486	62,370
Rating Services	39,808		0	6,000	58,952
Depreciation & Amortization	225,381		54,000	92,959	225,564
Interest	254,297		12,282	59,837	135,633
Corporate Allocation Charges	64,228		0	2,286	49,792
Employment					
Fulltime	27		15	21	33
Parttime	9		5	8	10

* *Please see Introduction for explanation of statistical procedures used.*

Table 106 1989 Data*

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	23,499	1.1	0	0	37,800
Nat'l/Reg'l Advertising	411,435	19.6	83,317	224,700	419,292
Local Advertising	1,666,998	79.3	612,376	1,394,391	1,600,000
Total Time Sales	**2,101,932**	**100.0**	**673,851**	**1,705,000**	**2,206,004**
Agency & Rep Commissions	242,266		52,483	89,986	235,485
Other Revenue	24,422		0	14,094	28,964
Total Net Revenue	**1,884,088**		**621,368**	**1,536,020**	**2,014,323**
Departmental Expenses					
Engineering	66,927	3.9	24,581	58,884	91,000
Program & Production	354,759	20.6	159,230	227,489	301,750
News	99,708	5.8	12,746	42,902	94,009
Sales	349,080	20.3	146,926	305,400	418,183
Advertising & Promotion	121,302	7.0	15,778	46,725	91,673
General & Administration	730,321	42.4	231,481	579,495	723,482
Total Expenses	**1,722,097**	**100.0**	**696,485**	**1,316,100**	**1,707,500**
Pre-Tax Profit	**161,991**		**(14,958)**	**56,400**	**161,689**
Cash Flow	**542,600**		**33,327**	**200,863**	**1,043,300**
Selected Revenue Items-					
Total Political Advertising	7,687		75	4,000	7,819
Trade-Outs	91,257		20,740	57,102	121,313
Barter	43,225		0	0	1,126
Total Trade-Outs & Barter	**134,482**		**21,612**	**62,409**	**121,313**
Selected Expense Items-					
Total Compensation	805,441		430,893	661,684	920,000
Cost of Outside News Service	12,877		6,794	9,300	13,000
Music License Fees	48,144		8,333	39,000	51,190
Rating Services	24,066		0	10,000	24,222
Depreciation & Amortization	189,883		27,943	84,000	255,589
Interest	190,725		12,510	39,794	160,113
Corporate Allocation Charges	39,608		0	6,254	60,484
Employment					
Fulltime	27		19	26	32
Parttime	9		6	9	11

* *Please see Introduction for explanation of statistical procedures used.*

Table 107 1989 Data*

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	11,595	0.8	0	0	2,590
Nat'l/Reg'l Advertising	321,638	23.1	18,679	60,436	448,675
Local Advertising	1,061,406	76.1	230,000	471,800	1,194,817
Total Time Sales	**1,394,640**	**100.0**	**338,151**	**500,848**	**1,866,790**
Agency & Rep Commissions	166,516		7,124	20,000	342,382
Other Revenue	25,456		0	0	21,069
Total Net Revenue	**1,253,581**		**314,444**	**540,735**	**1,524,408**
Departmental Expenses					
Engineering	58,865	4.3	18,166	31,354	64,972
Program & Production	253,160	18.6	68,290	132,835	253,487
News	34,301	2.5	9,949	17,909	33,957
Sales	252,323	18.6	60,000	125,762	302,322
Advertising & Promotion	148,607	10.9	7,500	19,705	110,388
General & Administration	612,782	45.1	187,000	267,968	627,121
Total Expenses	**1,360,038**	**100.0**	**414,615**	**608,345**	**1,577,635**
Pre-Tax Profit	**(106,458)**		**(202,095)**	**(84,950)**	**110,500**
Cash Flow	**226,424**		**(42,700)**	**126,773**	**269,387**
Selected Revenue Items-					
Total Political Advertising	4,775		50	1,345	6,152
Trade-Outs	88,146		15,000	45,000	74,437
Barter	5,158		0	0	788
Total Trade-Outs & Barter	**93,304**		**15,000**	**45,227**	**74,437**
Selected Expense Items-					
Total Compensation	538,748		133,301	290,000	657,561
Cost of Outside News Service	16,595		2,000	9,000	14,371
Music License Fees	36,998		6,259	20,000	36,575
Rating Services	31,227		0	1,464	34,744
Depreciation & Amortization	170,160		31,000	49,494	150,273
Interest	162,722		6,717	16,500	144,729
Corporate Allocation Charges	19,771		0	947	15,000
Employment					
Fulltime	17		9	14	22
Parttime	7		4	5	8

* *Please see Introduction for explanation of statistical procedures used.*

Table 108 1989 Data*

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	13,591	0.6	0	0	3,945
Nat'l/Reg'l Advertising	571,779	24.1	134,325	180,000	459,332
Local Advertising	1,785,073	75.3	816,305	954,563	1,983,342
Total Time Sales	**2,370,443**	**100.0**	**899,840**	**1,331,008**	**3,297,040**
Agency & Rep Commissions	288,045		34,400	70,000	378,525
Other Revenue	15,349		1,953	10,527	21,000
Total Net Revenue	**2,097,747**		**875,843**	**1,194,325**	**2,918,515**
Departmental Expenses					
Engineering	88,661	3.8	45,018	67,860	112,280
Program & Production	397,387	17.0	184,072	237,335	527,296
News	47,050	2.0	22,815	45,121	62,903
Sales	388,407	16.6	175,000	203,416	471,658
Advertising & Promotion	217,496	9.3	34,064	83,763	295,281
General & Administration	1,197,280	51.2	281,616	600,447	1,164,154
Total Expenses	**2,336,281**	**100.0**	**812,887**	**1,102,889**	**2,554,920**
Pre-Tax Profit	**(238,534)**		**(509,637)**	**(24,029)**	**259,668**
Cash Flow	**410,662**		**130,144**	**281,226**	**488,152**
Selected Revenue Items-					
Total Political Advertising	3,483		0	1,147	4,387
Trade-Outs	128,259		50,000	70,000	121,782
Barter	295		0	0	0
Total Trade-Outs & Barter	**128,554**		**50,000**	**70,000**	**121,782**
Selected Expense Items-					
Total Compensation	822,904		390,261	520,000	983,452
Cost of Outside News Service	13,860		9,016	12,329	14,408
Music License Fees	63,386		24,805	31,305	76,657
Rating Services	40,716		7,537	16,421	67,628
Depreciation & Amortization	323,901		48,565	170,363	406,558
Interest	325,295		0	8,729	233,223
Corporate Allocation Charges	60,944		0	18,758	89,873
Employment					
Fulltime	23		16	18	28
Parttime	9		6	9	12

* *Please see Introduction for explanation of statistical procedures used.*

Table 109 1989 Data*

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	3,884	0.4	0	0	1,496
Nat'l/Reg'l Advertising	137,320	15.2	2,646	100,000	215,000
Local Advertising	764,396	84.4	250,000	534,665	845,060
Total Time Sales	**905,600**	**100.0**	**350,000**	**687,000**	**972,923**
Agency & Rep Commissions	61,143		8,200	17,833	72,000
Other Revenue	7,572		0	0	7,600
Total Net Revenue	**852,030**		**342,000**	**654,600**	**1,019,918**
Departmental Expenses					
Engineering	31,698	4.2	15,100	28,000	46,362
Program & Production	166,863	21.9	80,000	152,419	213,602
News	27,925	3.7	10,351	20,000	42,234
Sales	172,832	22.6	77,000	129,921	223,202
Advertising & Promotion	34,277	4.5	5,845	14,108	49,377
General & Administration	329,736	43.2	190,000	256,000	382,838
Total Expenses	**763,332**	**100.0**	**367,000**	**677,979**	**808,495**
Pre-Tax Profit	**88,698**		**(27,653)**	**13,606**	**106,000**
Cash Flow	**222,322**		**47,000**	**110,661**	**249,791**
Selected Revenue Items-					
Total Political Advertising	4,204		200	4,690	6,900
Trade-Outs	56,851		5,000	39,555	85,897
Barter	1,486		0	0	0
Total Trade-Outs & Barter	**58,337**		**14,589**	**42,021**	**85,897**
Selected Expense Items-					
Total Compensation	380,421		169,000	284,999	507,211
Cost of Outside News Service	6,074		0	5,000	8,555
Music License Fees	22,633		6,336	12,000	26,447
Rating Services	6,914		0	0	7,900
Depreciation & Amortization	79,841		27,000	55,032	100,000
Interest	53,783		14,695	34,330	76,200
Corporate Allocation Charges	11,368		0	0	14,288
Employment					
Fulltime	16		8	15	20
Parttime	7		4	6	9

** Please see Introduction for explanation of statistical procedures used.*

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	17,481	0.9	0	0	3,500
Nat'l/Reg'l Advertising	394,844	21.2	15,000	100,524	466,129
Local Advertising	1,448,830	77.8	250,000	620,710	1,803,428
Total Time Sales	**1,861,155**	**100.0**	**300,000**	**761,276**	**2,407,000**
Agency & Rep Commissions	259,122		8,000	65,030	319,816
Other Revenue	27,256		0	3,186	30,450
Total Net Revenue	**1,629,289**		**306,800**	**752,459**	**2,113,557**
Departmental Expenses					
Engineering	56,907	3.5	11,978	29,542	91,298
Program & Production	287,796	17.8	56,972	184,782	392,919
News	37,422	2.3	7,764	17,346	47,627
Sales	313,708	19.4	60,267	169,639	424,000
Advertising & Promotion	252,447	15.6	7,635	40,581	340,066
General & Administration	664,824	41.2	147,379	371,005	904,594
Total Expenses	**1,613,103**	**100.0**	**286,128**	**859,547**	**2,207,253**
Pre-Tax Profit	**16,185**		**(174,343)**	**(12,669)**	**139,000**
Cash Flow	**320,865**		**4,171**	**72,181**	**324,207**
Selected Revenue Items-					
Total Political Advertising	3,144		0	299	2,125
Trade-Outs	105,136		17,000	51,717	154,693
Barter	15,226		0	0	0
Total Trade-Outs & Barter	**120,361**		**17,196**	**54,033**	**166,900**
Selected Expense Items-					
Total Compensation	618,537		177,257	380,000	894,600
Cost of Outside News Service	12,423		1,800	6,679	12,782
Music License Fees	44,265		6,933	20,565	53,368
Rating Services	31,111		0	6,100	48,687
Depreciation & Amortization	173,335		29,767	66,110	144,095
Interest	131,345		0	14,600	73,044
Corporate Allocation Charges	49,860		0	1,581	40,128
Employment					
Fulltime	16		8	14	22
Parttime	6		4	5	7

* *Please see Introduction for explanation of statistical procedures used.*

Table 111 1989 Data*

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	35,270	1.3	0	0	39,944
Nat'l/Reg'l Advertising	611,002	23.3	81,843	254,701	958,122
Local Advertising	1,974,221	75.3	582,124	1,250,000	2,636,161
Total Time Sales	**2,620,493**	**100.0**	**703,911**	**1,492,299**	**3,750,895**
Agency & Rep Commissions	360,505		35,000	130,257	570,000
Other Revenue	19,392		0	4,000	17,358
Total Net Revenue	**2,279,380**		**654,259**	**1,454,649**	**3,374,483**
Departmental Expenses					
Engineering	75,134	3.5	38,954	66,858	82,941
Program & Production	442,138	20.6	201,991	300,286	660,198
News	60,752	2.8	11,551	29,000	61,956
Sales	420,542	19.6	182,816	320,139	555,802
Advertising & Promotion	246,790	11.5	46,527	137,550	373,134
General & Administration	901,431	42.0	387,000	726,750	1,252,978
Total Expenses	**2,146,786**	**100.0**	**979,000**	**1,722,645**	**3,088,412**
Pre-Tax Profit	**132,594**		**(517,001)**	**23,703**	**326,069**
Cash Flow	**606,658**		**(130,415)**	**257,314**	**914,066**
Selected Revenue Items-					
Total Political Advertising	2,580		0	0	3,640
Trade-Outs	119,419		36,000	95,824	178,930
Barter	21,448		0	0	2,913
Total Trade-Outs & Barter	**140,867**		**37,000**	**99,000**	**183,338**
Selected Expense Items-					
Total Compensation	858,562		360,027	632,000	1,226,620
Cost of Outside News Service	13,387		5,850	10,000	14,307
Music License Fees	62,389		15,926	39,853	89,761
Rating Services	46,400		12,000	34,100	67,318
Depreciation & Amortization	278,272		57,268	120,550	304,465
Interest	195,792		0	65,734	345,989
Corporate Allocation Charges	58,794		0	10,883	96,477
Employment					
Fulltime	21		16	21	25
Parttime	7		5	6	8

* *Please see Introduction for explanation of statistical procedures used.*

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	9,309	0.6	0	0	0
Nat'l/Reg'l Advertising	258,214	17.7	50,000	110,502	295,235
Local Advertising	1,192,823	81.7	228,194	1,149,607	1,411,467
Total Time Sales	**1,460,346**	**100.0**	**263,375**	**1,201,986**	**1,554,500**
Agency & Rep Commissions	150,596		19,126	80,059	125,562
Other Revenue	14,029		0	0	6,972
Total Net Revenue	**1,323,779**		**231,621**	**1,147,432**	**1,420,200**
Departmental Expenses					
Engineering	52,772	4.6	34,167	43,663	65,735
Program & Production	228,102	19.9	148,092	160,100	290,515
News	27,601	2.4	6,142	13,772	36,405
Sales	272,525	23.8	130,151	202,128	330,308
Advertising & Promotion	125,346	10.9	20,558	37,411	220,460
General & Administration	440,297	38.4	310,221	370,239	501,159
Total Expenses	**1,146,642**	**100.0**	**716,836**	**875,864**	**1,465,272**
Pre-Tax Profit	**177,137**		**(39,157)**	**93,484**	**294,000**
Cash Flow	**391,414**		**57,389**	**174,210**	**476,314**
Selected Revenue Items-					
Total Political Advertising	2,154		0	704	4,169
Trade-Outs	111,379		10,282	69,200	197,191
Barter	0		0	0	0
Total Trade-Outs & Barter	**111,379**		**10,282**	**69,200**	**197,191**
Selected Expense Items-					
Total Compensation	544,502		135,000	440,838	656,857
Cost of Outside News Service	5,766		0	3,100	7,664
Music License Fees	38,668		4,000	31,259	49,500
Rating Services	33,691		0	22,800	48,483
Depreciation & Amortization	148,039		19,567	64,271	240,572
Interest	66,237		5,433	27,000	77,881
Corporate Allocation Charges	19,886		0	7,880	30,331
Employment					
Fulltime	13		7	12	16
Parttime	5		2	4	7

* *Please see Introduction for explanation of statistical procedures used.*

Table 113 1989 Data*

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	46,251	2.0	0	0	47,279
Nat'l/Reg'l Advertising	460,897	20.0	57,485	150,000	591,889
Local Advertising	1,793,526	78.0	314,695	918,284	2,090,207
Total Time Sales	**2,300,674**	**100.0**	**427,526**	**1,171,046**	**2,260,608**
Agency & Rep Commissions	316,454		18,174	141,864	309,380
Other Revenue	16,758		0	2,670	17,535
Total Net Revenue	**2,000,978**		**415,896**	**1,022,000**	**2,000,000**
Departmental Expenses					
Engineering	69,696	3.7	18,868	49,029	101,322
Program & Production	390,920	20.6	80,000	243,728	577,939
News	57,119	3.0	9,762	15,732	49,897
Sales	352,370	18.6	80,588	210,793	516,427
Advertising & Promotion	222,263	11.7	8,884	69,823	376,693
General & Administration	806,290	42.5	192,913	430,492	979,296
Total Expenses	**1,898,658**	**100.0**	**346,185**	**1,051,561**	**3,100,424**
Pre-Tax Profit	**102,320**		**(232,390)**	**33,001**	**243,594**
Cash Flow	**518,304**		**(20,884)**	**75,723**	**517,890**
Selected Revenue Items-					
Total Political Advertising	2,355		0	63	2,000
Trade-Outs	122,609		26,000	66,093	165,031
Barter	9,865		0	0	0
Total Trade-Outs & Barter	**132,473**		**26,000**	**75,516**	**197,507**
Selected Expense Items-					
Total Compensation	733,441		245,582	510,486	908,333
Cost of Outside News Service	11,219		5,201	8,838	12,040
Music License Fees	55,586		10,022	26,476	60,000
Rating Services	40,595		628	16,000	75,584
Depreciation & Amortization	255,411		26,664	71,821	297,152
Interest	160,573		1,233	18,667	199,621
Corporate Allocation Charges	93,804		0	25,224	124,906
Employment					
Fulltime	19		14	17	22
Parttime	7		4	5	9

* *Please see Introduction for explanation of statistical procedures used.*

Table 114 1989 Data*

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	15,783	1.8	0	0	900
Nat'l/Reg'l Advertising	170,731	18.9	7,801	42,157	162,821
Local Advertising	715,021	79.3	180,000	342,298	724,000
Total Time Sales	**901,534**	**100.0**	**200,000**	**351,672**	**942,968**
Agency & Rep Commissions	99,038		3,500	14,796	60,000
Other Revenue	14,426		0	1,604	8,276
Total Net Revenue	**816,922**		**180,000**	**338,417**	**958,801**
Departmental Expenses					
Engineering	31,353	4.2	9,982	20,000	34,000
Program & Production	150,478	20.1	38,997	76,000	149,438
News	26,430	3.5	6,000	12,000	28,526
Sales	178,322	23.9	32,000	88,911	150,429
Advertising & Promotion	69,681	9.3	2,008	9,625	35,402
General & Administration	290,831	38.9	37,000	165,000	262,663
Total Expenses	**747,095**	**100.0**	**160,400**	**333,800**	**784,999**
Pre-Tax Profit	**69,827**		**(24,366)**	**14,553**	**122,000**
Cash Flow	**203,747**		**4,526**	**47,046**	**188,000**
Selected Revenue Items-					
Total Political Advertising	2,031		0	401	2,704
Trade-Outs	46,466		7,530	15,922	57,454
Barter	5,332		0	0	0
Total Trade-Outs & Barter	**51,798**		**7,530**	**18,000**	**57,454**
Selected Expense Items-					
Total Compensation	325,584		80,000	195,550	407,184
Cost of Outside News Service	10,374		400	6,429	10,700
Music License Fees	24,056		5,890	10,333	22,821
Rating Services	32,276		0	1,400	11,145
Depreciation & Amortization	74,135		8,068	20,000	62,847
Interest	59,785		1,861	11,489	41,767
Corporate Allocation Charges	20,540		0	665	10,800
Employment					
Fulltime	11		6	10	14
Parttime	4		3	4	5

* *Please see Introduction for explanation of statistical procedures used.*

Table 115 1989 Data*

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	29,668	1.8	0	0	2,283
Nat'l/Reg'l Advertising	401,127	24.2	500	20,448	280,022
Local Advertising	1,223,993	74.0	79,000	150,000	1,172,683
Total Time Sales	**1,654,788**	**100.0**	**79,500**	**170,001**	**1,474,399**
Agency & Rep Commissions	240,009		2,223	17,000	163,839
Other Revenue	19,411		2,000	3,453	11,000
Total Net Revenue	**1,434,191**		**71,160**	**164,001**	**1,397,994**
Departmental Expenses					
Engineering	34,385	3.1	6,000	8,000	65,617
Program & Production	196,652	17.6	0	9,000	293,949
News	29,026	2.6	0	4,000	25,000
Sales	226,818	20.3	4,203	28,950	295,899
Advertising & Promotion	126,172	11.3	800	9,000	128,058
General & Administration	502,178	45.0	15,999	80,000	525,227
Total Expenses	**1,115,232**	**100.0**	**36,638**	**142,500**	**1,544,117**
Pre-Tax Profit	**318,959**		**21,501**	**31,944**	**150,000**
Cash Flow	**582,651**		**42,944**	**150,000**	**269,978**
Selected Revenue Items-					
Total Political Advertising	5,167		0	600	4,000
Trade-Outs	66,457		4,192	10,000	63,730
Barter	16,657		0	581	3,000
Total Trade-Outs & Barter	**83,114**		**4,903**	**13,000**	**63,730**
Selected Expense Items-					
Total Compensation	455,087		20,000	41,968	675,106
Cost of Outside News Service	10,475		0	4,000	20,000
Music License Fees	44,366		2,186	3,000	42,773
Rating Services	37,759		0	0	31,000
Depreciation & Amortization	133,361		9,879	67,097	106,442
Interest	130,331		0	0	78,000
Corporate Allocation Charges	89,424		0	1,475	56,326
Employment					
Fulltime	14		1	8	25
Parttime	4		2	3	5

* *Please see Introduction for explanation of statistical procedures used.*

DEFINITIONS

REVENUES

Network Compensation — Gross revenues from the sale of station time to networks.

National/Regional Advertising — Gross revenues from the sale of station time to national and regional advertisers or sponsors. Includes agency and rep commissions, trade-outs and barter and political advertising revenue.

Local Advertising — Gross revenues from the sale of station time to local advertisers or sponsors. Includes any agency and rep commissions, trade-outs and barter and political advertising revenues.

Total Time Sales — Addition of network compensation, national/regional advertising, and local advertising.

Agency and Rep Commissions — Commissions paid to advertising agencies and commissions paid to station's national and regional rep agencies but not to station sales personnel.

Revenues Other Than Time Sales — Includes all broadcast related revenue other than from time sales, such as all production costs charged to advertisers or sponsors for programs, materials, facilities or services. Also includes subcarrier leasing, rental of studio facilities and any fees received from others for the use of talent on the station's payroll.

Total 1989 Net Revenue — Total of time sales plus revenues other than time sales minus agency and rep commissions.

SELECTED REVENUE ITEMS

Trade-Outs — Trade-outs are any advertising in exchange for goods and/or services. Trade sales should be estimated as the amount of cash the station would have paid for the merchandise or services received.

Barter — Barter is any advertising in exchange for programming. Barter sales should be estimated as the amount of cash the station would have paid for the programming received.

Political Advertising Revenues — Sale of station time to political candidates.

EXPENSES (Including Salaries)

Engineering — The direct costs of operating and maintaining the studio and transmitter equipment, including salaries and wages and bonuses.

Program and Production — Includes talent fees, music license fees and all other costs of production including salaries and wages and bonuses.

News — Includes the salaries and wages of those engaged in the production and presentation of news and other expenses incurred by this department.

Sales — Salaries and wages, commissions and related other expenses of those engaged in selling air time.

Advertising and Promotion — The cost of advertising and promoting the station directed towards prospective audiences and advertisers, including salaries and wages of those engaged in such functions. Rating services are also included.

General and Administrative — All taxes except federal, the cost of services, supplies, etc., other than engineering, program, news, sales or advertising and promotion expenses. Also includes depreciation and amortization of tangible property and leasehold agreements, interest, travel and entertainment, utility costs, legal and auditing fees and bad debts.

Total 1989 Expenses — Total of departmental expenses.

SELECTED EXPENSE ITEMS

Total Compensation — The cost of all compensation including all salaries, commissions, bonuses, fringe benefits, payroll taxes, etc.

Cost of Outside News Service — The cost of news services such as United Press International and Associated Press.

Music License Fees — The cost of license fees payable directly to ASCAP, BMI, SESAC and other similar music licensing organizations.

Rating Services — The cost of Arbitron, Birch, Broadcast Advertisers Report (BAR), etc.

Depreciation and Amortization — Includes depreciation of tangible property and amortization of leasehold improvements.

Interest — The expense accrued on the station's obligations including notes, bonds and mortgages payable.

Corporate Allocation Charges — Represents amounts paid for management services, including accounting, computer services and management fees to either the home offfice or an affiliated branch or company under common control.

EMPLOYMENT

Full-time Employees — Count all employees as "full-time" when they are employed for 30 hours or more a week as of the last pay period in 1989.

Part-time Employees — All employees working less than 30 hours per week as of the last pay period in 1989.

Appendix I

Statistical Procedures for the 1990 NAB/BCFM Radio Financial Report

As in last year's report, the 1990 edition of the Radio Financial Report utilizes data subjected to two common statistcal procedures in order to make the results more representative of the nation's commercial radio industry. These involve 1) the weighting of data to correct for nonresponse biases introduced by the types of stations responding to the financial survey and 2) the imputation of missing data from returned questionnaires to allow for a more meaningful interpretation of the results.

Weighting

If every radio station responded to our financial survey, we would have no problem. However, fewer than one in three radio stations respond to our survey. Stations with larger revenues are more likely to respond than other types of stations. In essence, radio stations which are less likely to respond to our survey are underrepresented and stations more likely to respond are overrepresented in the financial estimates produced in the unweighted data set. To make the sample more reflective of the universe of radio stations Price Waterhouse made some statistical adjustments to the data (i.e., post-stratification weighting).

Correction for Non-Response Bias

To investigate the extent of the possible non-response bias in the financial survey, we worked with Price Waterhouse to develop a "short form" questionnaire which asked stations only about their total time sales (along with information on station type and market size). This short form questionnaire was mailed to a random sample of stations and as discussed in Appendix II achieved a response rate of 67.7%. Such a high response rate from the random sample allows us to estimate, with some degree of confidence, the true distribution of radio stations by revenue size. At the same time we mailed the full questionnaire ("long form") to all remaining radio station operations. The resulting response rate was 24.7% (see Appendix II). Later in this appendix we show the distribution of these two sets of responses by revenue size, to graphically describe the nonresponse bias.

To correct for the non-response bias Price Waterhouse employed a post-stratification weighting technique. Basically, this is a data-weighting technique which adjusts the data from the stations responding to the long form questionnaire by the data we obtained from the stations responding to the short form questionnaire which we assume is representative of the universe of radio stations nationwide. This is a widely accepted statistical technique to correct for a known and consistent bias in a set of respondents. In the Radio Financial Survey, there is a known and consistent bias with larger revenue stations more likely to respond.

Using this stratification procedure we assigned weights from the short form questionnaire. The weights assigned to those stations are determined by the estimated response rates of stations in different revenue categories. Specifically, from the short form responses, we estimate the number of radio station operations in different revenue categories and then derive the estimated response rates (number of long form surveys actually received in each revenue category divided by the estimated number of radio stations in that revenue category). The stations in revenue categories with low estimated response rates (i.e., lower revenue stations) are assigned greater weights than the stations with higher estimated response rates. The weights that Price Waterhouse applied to the data presented in this publication are outlined in Figure 1. Figure 1 also outlines the 90% confidence interval of those weights. According to Price Waterhouse, the final results generated using this weighing procedure are more reflective of the entire radio industry.

Figure 1

Net Revenue Category	Weight	90% Confidence Interval
1990 Survey		
Less than $250,000	8.0	+/- 1.0
$250,000 - $500,000	4.6	+/- 0.8
$500,000 - $1 Million	3.6	+/- 0.7
$1 - $5 Million	2.8	+/- 0.4
$5 - $8 Million	1.6	+/- 0.9
Over $8 Million	1.6	+/- 0.8

Nonresponse Bias

This weighting procedure was used because we were concerned about the low response rate to the survey. The Radio Financial Survey has been conducted for over thirty years. Since the FCC stopped collecting similar information in 1981, this survey has been the only comprehensive survey of radio stations' revenues and expenses. With these data, we have been able to provide estimates on the financial condition of radio stations.

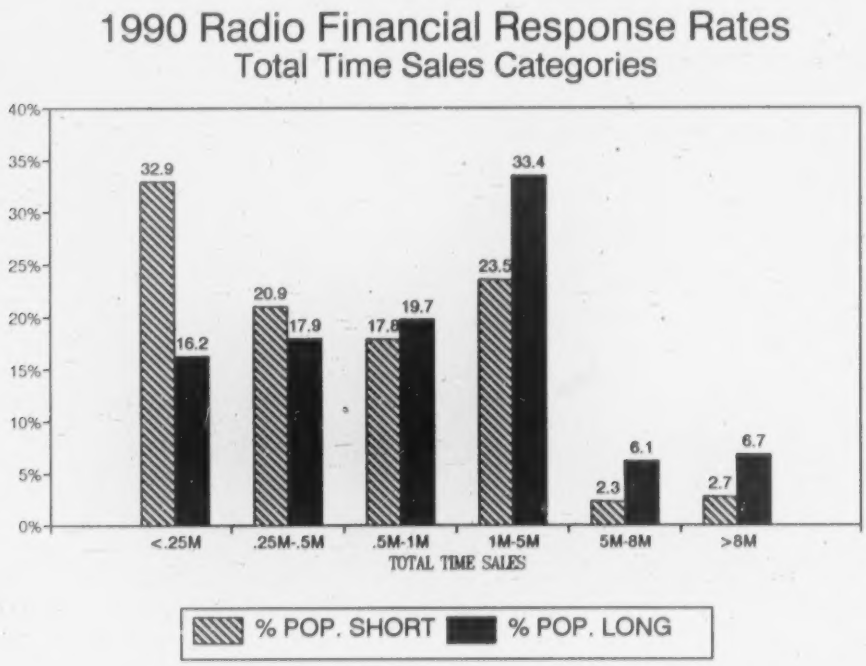
Unfortunately, the response to these surveys has been somewhat disappointing. From research of non-respondents conducted in the past we have learned that there is a bias introduced by those stations that do not respond. Non-respondents tend to be from smaller markets and smaller revenue stations. This past research was not comprehensive enough to get a completely accurate picture of the universe of stations, it was however suggestive of the non-response bias. We have included a caveat to readers in our reports indicating the nature of this bias.

As mentioned above, we worked with Price Waterhouse to develop a "short form" questionnaire which asked stations only about their total time sales. The idea behind this was

that by eliminating the burden of the longer form questionnaire, stations might be more willing or able to cooperate. Due to the high response rate, we were able to use this information to correct for the low response rate of the long form survey as described above (see Appendix II for response rates). Additionally, we can see the extent of the response bias with the distributions of responses (by revenue size) for the two groups.

A comparison of the two sets of respondents is depicted in Figure 2 by the number of stations in six revenue categories.

Figure 2



As you can see there is a noticeable bias in responding stations with larger revenue stations responding more frequently to the long form survey. For example, while only 16.2% of the station operations responding to the long form had total time sales of less than $250,000, we estimate from the short form response that 32.9% of all radio operations fall into this revenue category. Likewise, while 33.4% of the operations responding to the long form questionnaire had total time sales between $1 and $5 million, we estimate that only 23.5% of all radio stations in the country fall into that category.

We also examined whether there was an additional bias for larger market stations to respond and found that there was not a statistically significant bias.

This weighting technique was also used in the 1988 and 1989 Radio Financial Reports.

Imputation

If every radio station which responded to our financial survey completed every line item, we would have no problem. However, a small percentage of stations responding omit some line items. Responding stations always submit their revenue information, but some leave out their expense data or certain other line items. For example, 95% of the radio stations respondents report their total expenses. The problem these missing values create is that some of the reported averages "do not add up."

Prior to the 1989 edition of this report, the averages reported for each line item were calculated from the stations that completed that line item. Likewise, computed line items (e.g., pre-tax profits, cash flow) were calculated for only those stations that reported each line item needed in the computation. Suppose 100 stations reported net revenues and only 95 stations reported total expenses. In this case, the average net revenues reported would be from the 100 stations while the average total expenses, and pre-tax profits, reported would be from the 95 stations. Thus, as you can see in Figure 3, the reported net revenues minus the reported total expenses would not necessarily be the same as the reported pre-tax profits. This is because a few stations not reporting some line item data, in essence, throw the results off, unless some correction is made.

Figure 3

Revenues Less Expenses Without Imputation

Net Revenues	$1,761,728	(Hypothetical number of stations = 100)
Total Expenses	$1,742,141	(Hypothetical number of stations = 95)
Pre-Tax Profits	$40,826	(Hypothetical number of stations = 95 Only those who reported both Net Revenues and Total Expenses)

Net Revenues Less Total Expenses $19,587

To correct this problem, Price Waterhouse has employed a common statistical technique called imputation. Basically, they estimated the missing values on incomplete questionnaires using the completed questionnaires. In other words, the 95% of the radio responses that are complete were used to estimate the 5% who omitted total expenses. Similar estimates were made for all line items with missing values. The estimates for these missing values were based on the station's net revenues. As you can see in Figure 4, the imputation procedure has a noticeable effect. Since the same number of stations are included in each line item, the numbers add, or in this example subtract correctly.

Figure 4

Revenues Less Expenses With Imputation	
Net Revenues	$1,761,728
Total Expenses	$1,722,870
Pre-Tax Profits	$38,858
Net Revenues Less Total Expenses	**$38,858**

Figure 5 illustrates the usefulness of this technique by comparing data that have been imputed against data that has not with regard to cash flow. As you can see, with imputation there is no longer a discrepancy between the sum of lines 1, 2 and 3 and the reported cash flow.

Figure 5

	Without Imputation	With Imputation	
Pre-Tax Profits	$40,826	$38,858	Line 1
Depreciation & Amortization	$275,664	$256,019	Line 2
Interest	$203,966	$191,816	Line 3
Cash Flow	$449,239	$486,693	
{Line 1 + Line 2 + Line 3}	$520,456	$486,693	
Difference between Cash Flow and Sum of Lines 1-3	($71,217)	$0	✓

Conclusion

The weighting technique, employed by Price Waterhouse, is an often used statistical technique when there is a known and consistent bias in respondents. Clearly, in the Radio Financial Survey there is such a bias. For a number of reasons larger revenue stations have a greater likelihood of responding. This bias leads to tables being produced that could be misrepresentative of the industry's performance. By the weighting procedure described here, we have tried to correct for that bias. Given the high response rate to the "short form" questionnaire we believe the estimates from this procedure are improvements over the unweighted results.

The imputation technique, employed by Price Waterhouse, is again, an often used statistical technique when survey responses are not fully completed. This has been, in the past a problem that resulted in the reported averages "not adding up." In order for the results to be more meaningful and easier to understand the information missing from a small percentage of returned questionnaires was statistically estimated. Additionally, Price Waterhouse believes that the estimates are more reliable with this procedure.

Finally, we would like to remind you that the estimates presented in this report are based upon survey questionnaires returned from an attempted census of stations. We have attempted to correct problems caused by non-response bias and missing values. However, there is a possibility that such errors might distort the results. We caution the reader about these potential limitations of the results reported herein.

Appendix II

Response Rates for the 1990 Radio Financial Survey

Full questionnaires were sent to 5,323 radio operations (i.e., a single station or an AM/FM combo), which according to the NAB radio industry database had 7,840 commercial radio stations on the air during 1989. Questionnaires to radio operations representing 49 stations were returned as undeliverable. An additional 65 stations indicated that they had been on the air for less than 12 months during 1989. Of the remaining 7,726 radio stations, 2,139 returned questionnaires for a return rate of 27.7%. However, 1,908 stations returned usable questionnaires for a final response rate of 24.7%.

Short form questionnaires were sent to 543 radio operations, which had 810 stations on-air during 1989. Questionnaires to radio operations representing 2 stations were undeliverable. An additional 28 stations indicated that they had been on the air for less than 12 months during 1989. Of the remaining 780 radio stations, 575 returned questionnaires for a return rate of 73.7%. However, 528 stations returned usable questionnaires for a final response rate of 67.7%.

These response rates are conservative estimates since we actually don't know how many of the non-responding stations fail to meet the inclusion criteria of being a commercial radio station for all of 1989.